

PENNY-WISE

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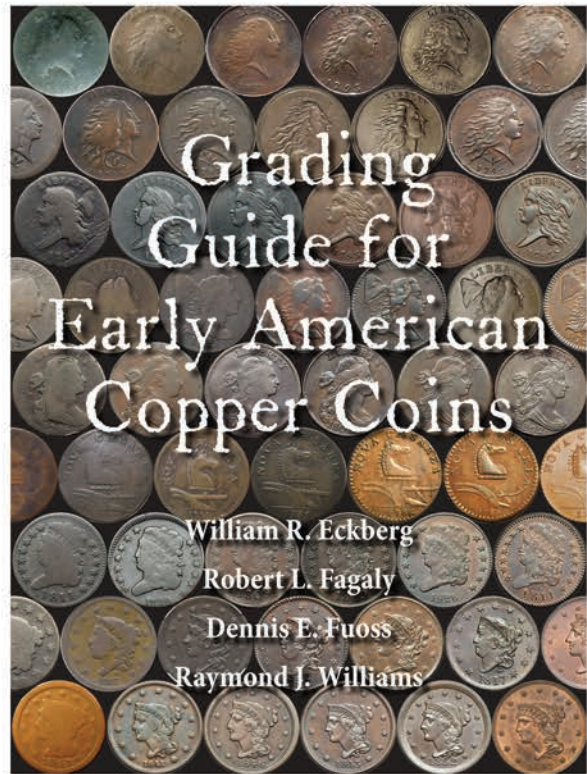
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Penny-Wise has been published regularly since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright and William R. Eckberg.

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INTRODUCTION BY THE EDITOR: LOOK WHAT I FOUND!

Harry E. Salyards

Exiting the Interstate, we find the hotel, and head for the doors marked “Convention Center.” Immediately inside, we hear an excited hum of voices just down the hall. Following our ears, past a table marked “Registration,” we enter a room full of people engaged in happy conversations with each other, their eyes alive with eagerness.

An EAC reception? Nope. The Nebraska Ornithologic Union (founded 1899) fall meeting. This set me thinking: just what are the similarities between bird watchers and numismatists?

First and foremost, there’s the search: walking the bourse (or trail) in search of that uncommon variety (migrating Tennessee warbler) among all the ordinary coppers (robins). Or locating a noble survivor from the 1790’s (bald eagle) amid all the flashy clutter of Walkers and Morgans (cardinals and blue jays).

In either case, this pursuit assumes various degrees of intensity, none inherently ‘better’ than any other. All participants are welcome. Some are content to pursue their hobby locally (the small monthly coin show / the backyard bird count), while others *must* hit all the major conventions and some not-so-major ones, like those fanatic birders who have been known to hop aboard rattle-trap aircraft in third world backwaters in obsessive pursuit of some “R7.” Some ‘complete collections’ are defined by small, discrete accomplishments, like the three major head types on 1794 large cents (or the three main species of North American bluebirds). While on

the other hand, there are those collectors who *must* push their variety count (life list) upward: 200, 300, 400. . .

But what is the foundation of the *joy* so palpable in that ordinary hotel meeting room, in either case? The sharing. A kind of communion among people who *understand*: that ‘old money’ is so much more than potential windfall profit, just as ‘a bunch of birds,’ in their population dynamics, hold a mirror to health of our planet.

In one respect, copper collectors have a tremendous advantage over ornithologists. In either case, there are lots of ‘little brown jobs’ to be surveyed. But the bird watcher must either *know* the key discriminating feature, perhaps in a fleeting, back-lit glimpse, or be incredibly lucky to see it. You either spot the unstreaked throat of the Swamp Sparrow, or you don’t. There’s no taking it home, pulling out your glass, and restudying it under better light, the way you can with the highest wave of hair, or the junction of the hair with the forehead, on a Draped Bust cent.

And not all birds sighted can be shared. How many times have I heard my wife say, “It’s right *there*, just above the notch in the tree, out that left horizontal branch”—and then it *isn’t*, any more. “Oh. Just flew.” But the coin, carefully collected, can be—*should* be—shared. We all see fine nuances a little differently; we learn from each other’s eyes. Knowledge is advanced, yes; but more importantly, fellowship is. We move out of the dark recesses of safe deposit vaults, into lighting each other’s eyes with our particular treasures.

* * * * *



HENRY VOIGHT'S SURETY BOND

David Finkelstein

As a researcher of the technology, processes, implementation standards, and people that worked at the first United States Mint, I have read many publications on a wide variety of Mint related subjects. The general belief, without any supporting evidence, has long been that David Rittenhouse (the first Director of the Mint) posted the surety bond for Henry Voigt (the first Chief Coiner of the Mint). We now know that David Rittenhouse did not post Voigt's surety bond. Voigt's surety bond has been found, stored among Treasury Department documents for the last 221 years. It is being presented in this article for the first time ever.

Announcement of Voigt's Appointment as Chief Coiner

Philadelphia, March 9.	
APPOINTMENTS--BY AUTHORITY.	
<i>Attornies for the United States.</i>	
Zebulon Hollingsworth,	Maryland.
Thomas Parker,	South-Carolina.
George Nicholas,	Kentucky.
<i>Collectors.</i>	
Samuel Treadwell,	{ Port of Edenton, and Inspector of Survey, No. 2, North-Carolina.
Melancthon L. Woolsey,	{ District of Champlain New-York.
William Thompson,	Port of Hardwick (Geo.)
<i>Surveyors.</i>	
Copland Parker,	Port of Smithfield (Vir.)
John Armistead,	Plymouth (N. C.)
Thomas Moffat,	Fredricksburg.
William Munson,	{ Surveyor & Inspector Port of New-London.
Edward Weyman,	{ Surveyor & Inspector of the Revenue, Charleston (S.C.)
<i>Inspectors of the Revenue.</i>	
James Gibbon,	Survey No. 4, Virginia.
Wm. Richardson,	No. 3, Maryland.
Thomas Overton,	No. 1, North-Carolina.
Thomas Benbury,	No. 2, ditto.
Daniel McKisack,	No. 5, ditto.
<i>Commissioner of Loans.</i>	
Benjamin Hatwood,	State of Maryland.
<i>Chief Coiner of the Mint of the United States.</i>	
Henry Voigt,	of Pennsylvania.

Henry Voigt was nominated as the first Chief Coiner of the United States Mint by President Washington on January 28, 1793. Congress approved his nomination on January 29, 1793. He was announced as Chief Coiner 15 times in 4 different Philadelphia newspapers between March 9, 1793 and April 13, 1793. All 15 announcements incorrectly spelled his last name "V o i g h t". See Figure 1.

The Mint & Coinage Act of April 2, 1792 required the Chief Coiner to be bound to the United States of America and to post a surety bond of \$10,000.00. This sum was too large for Voigt and he was unable to post his bond. This issue was one of the impediments to converting silver and gold bullion into coins during 1793 and most of 1794. Without the required bond in place, Voigt was unable to receive custody of silver and gold bullion. As a result, the employees in his department could not roll the bullion into strips, punch planchets out of the strips, process the planchets through the Casting Machine (if required), and strike the planchets into United States money.

On December 30, 1793, Secretary of State Thomas Jefferson wrote a two page letter to President Washington identifying issues with The Mint & Coinage Act that prevented the Mint from accepting bullion deposits, and striking silver and gold coins. Per the first sentence, Jefferson's letter was based on information provided by Director of the Mint David Rittenhouse:

"I am informed, by the Director of the Mint, that an impediment has arisen to the coinage of the precious Metals, which it is my Duty to lay before you".

Jefferson's letter also included the following passages:

"It will be recollected... That thereupon, our minister at London, according to the instructions he had received, endeavored to procure, there, a Chief Coiner and Assayer; That, as to the latter, he succeeded, sending over a Mr Albion Cox, for that Office, but that he could procure no person, there, more qualified to discharge the duties of chief Coiner, than might be had here; and therefore did not engage one. The Duties of this last Office, have consequently been hitherto performed, and well performed by Henry Voight, an Artist of the United States: but the law requiring these Officers to give a

security in the sum of 10,000 dollars each, neither is able to do it”.

“... The other alternative would be to lessen the Securityship in money, and to confide that it will be supplied by the vigilance of the Director, ...”

On December 31, 1793, President Washington forwarded Jefferson’s letter to Congress. On February 18, 1794 the Senate passed a bill entitled “an act in alteration of the act establishing a mint and regulating the coins of the United States” or The Alteration of the Mint Act. The bill was approved by the House of Representatives on February 25th and signed into law by President

Washington on March 3, 1794. Per Section 2 of The Alteration of the Mint Act, the Chief Coiner’s surety bond was reduced from \$10,000.00 to \$5,000.00:

“And be it further enacted, That the assayer and chief coiner of the mint previous to entering upon the execution of their respective offices shall each become bound to the United States of America with one or more sureties to the satisfaction of the Secretary of the Treasury, the said assayer in the sum of one thousand dollars and the said chief coiner in the sum of five thousand dollars, ...”

Recall that in his December 30, 1793 letter, Thomas Jefferson stated, “The other alternative would be to

Henry Voigt’s Surety Bond

Know all Men by these presents That we Henry Voigt of the City of Philadelphia in the State of Pennsylvania Chief Coiner of the Mint of the United States Frederick Augustus Muhlenberg Peter Muhlenberg and Henry Kammeret all of the said City Esquires and Nicholas Lutz of the County of Berks in the said State of Pennsylvania Esquire are held and firmly bound unto The United States of America in the sum of five thousand Dollars to be paid to the said United States of America or to their Treasurer for the time being his Successors or Assigns For which payment well and truly to be made we do bind ourselves jointly and severally and each of us our and each of our Heirs Executors and Administrators and every of them jointly and severally for and in the whole firmly by these presents. Sealed with our seals and dated this fourth day of April in the Year of our Lord one thousand seven hundred and ninety four.

Whereas the President of the United States hath appointed and duly commissioned the above named Henry Voigt to be the Chief Coiner of the Mint of

of the said United States Now the Condition of the within obligation is such that if the within bounden Henry Voigt shall and do faithfully and diligently execute and perform all and singular the duties which to the office of Chief Coiner of the Mint of the United States of America do or shall or may by Law appertain and that without any fraud then the within obligation to be void or else to be and remain in full force and Value.

Sealed & delivered in the presence of us } Henry Voigt
 Lut Campbell }
 Paul Campbell }
 Frederick Muhlenberg }
 Nicholas Lutz }

lessen the Securityship in money, and to confide that it will be supplied by the vigilance of the Director”. If one were to ignore the words “the vigilance of”, the phrase would become “that it will be supplied by the Director”. I have found no other contemporary document that references Henry Voigt’s surety bond, therefore I believe that Thomas Jefferson’s statement may have been misinterpreted, resulting in the belief that David Rittenhouse posted Voigt’s surety bond.

The fact is, Henry Voigt's surety bond was posted on April 4, 1794 by Frederick Augustus Muhlenberg, Peter Muhlenberg, Henry Kammerer, and Nicholas Lutz. See Figures 2 and 3. When Voigt's surety bond was posted:

- Frederick Augustus Muhlenberg was the Speaker of the U. S. House of Representatives,
- Peter Muhlenberg was a member of the U. S. House of Representatives from Pennsylvania's at-large district,
- Henry Kammerer was a member of the PA House of Representatives (representing Philadelphia City), and
- Nicholas Lutz was also a member of the PA House of Representatives (representing Berks County).

Accurate information regarding Henry Voigt's surety bond is now correctly documented for future generations of numismatists and numismatic researchers.

References

1. American State Papers; The Mint & Coinage Act of April 2, 1792 and The Alteration of the Mint Act of March 3, 1794.
2. Founders Online; www.founders.archives.gov, The Thomas Jefferson Papers.
3. National Archives and Records Administration; Treasury Department, Records of the Bureau of Accounts.

* * * * *

THE EVOLUTION OF U.S. MINTING TECHNOLOGY: THE RUSH & MUHLENBERG SCREW PRESS

Craig Sholley

In the course of cataloging the upcoming Pogue Sale, John Kraljevich recently asked John Dannreuther and me why the post-1827 coinage, and in particular the gold, looks so different from the prior years. I responded that I felt the improved appearance was largely due to Kneass reducing the diameter, adding a broad rim, and tightening the collar. However, Dannreuther pointed out that the improved look, especially on the proofs, coincides with the arrival of the new Rush & Muhlenberg screw press in late September or early October of 1827, and not believing in pure coincidence, there must be some causation there.

I had always thought that this press was simply an addition due to the increased demands for coinage, particularly for half dollars, which started in the mid-1820s and was thus likely a backup for that denomination. I had largely based this view on Mint Director Robert M. Patterson statement in a November 1836 letter to Treasury Secretary Levi Woodbury that the Mint had occasionally used two presses for coining half dollars. However, Dannreuther's comments caused me to take a second look. I found that, in fact, the extant records simply did not support my initial conclusion.

In the first place, the new Rush & Muhlenberg press was far too heavy to be simply a back-up half dollar press. At 2772 pounds, it was nearly as heavy as the

Mint's largest screw press: the 3232 pound Howell press from 1795, which was made to strike dollars (and also used for hubbing dies). Records show that this press required five men to operate: four on the swing arm and one man at the coining/feeding position in front of the press where he would have been responsible for filling the feed tube with planchets and, of course, checking for jams, misfeeds, and other problems. [Readers should note that Mint officials referred to the presses by the number of men required on the swing arm and did not mention the man in the coining/feeding position. Thus the five-man press was called a four-man press, and so on.]

Furthermore, the Mint records show that the main half dollar press was its second largest press, weighing some 1836 pounds (also provided in 1795 by Howell). Both the aforementioned Patterson/Woodbury letter of November 1836 and the account in the November 1881 Granite Monthly of Frederick G. Stark's visit to the Mint in 1828 show the half dollar press was operated by four men, with three on the swing arm and the fourth at the coining/feeding position.

These records beg the question of why the Mint would order another heavy, five-man press as a second half dollar press. The answer, of course, is they wouldn't. If the Mint had wanted another half dollar press, they

would have simply ordered one that only took as much labor as the main half dollar press. Considering these records, it becomes rather obvious that the new Rush & Muhlenberg press was not a second heavy coining press as I had thought.

So, if it's not a coining press, then what was it? Well, there is one type of press that would meet the increased coinage demands the Mint was experiencing and provide the answer for the improved appearance of the post-1827 coinage: a dedicated hubbing/proof press.

Why a Coining Press is not a Hubbing Press

While screw coining presses and hubbing presses are of very similar design, they do have a few very critical differences, and those differences become readily apparent once we compare the extant records.

The illustration of London's Tower Mint circa 1811 from Rudolf Ackermann's, "Microcosm of London" shows that screw coining presses of this era were rather stout and compact devices of about waist height, operated by pressmen alternately pushing and pulling on wooden poles or heavy leather thongs attached to the ends of the arm.



Coining by Screw Press from Ackermann's
Microcosm of London

Combining this illustration with eyewitness accounts of coining operations at the U.S. Mint provides a clearer view of exactly how the coining presses operated. In the account of his 1829 visit, B.C. Wailes noted that the coining strike took approximately one-quarter of a turn of the screw (*e.g.*, about 90 degrees). Further, the striking rate was quite rapid as Frederick G. Stark noted in his 1828 visit that the Mint could strike 43 half dollars a minute.

Given these descriptions we can estimate the pitch of a screw for coining. The dies had to open around an inch simply to enable the pressman in the coining/feeding position in the front to be able to see if the planchets were feeding properly. Furthermore, the existence of brockages and brockage makers shows that there was enough room between the dies to fit at least a struck coin and the feed fingers plus with some room to accomplish a pretty full strike – again somewhere around an inch. So, the pitch of a coining screw was around one inch per quarter turn or four inches per full turn.

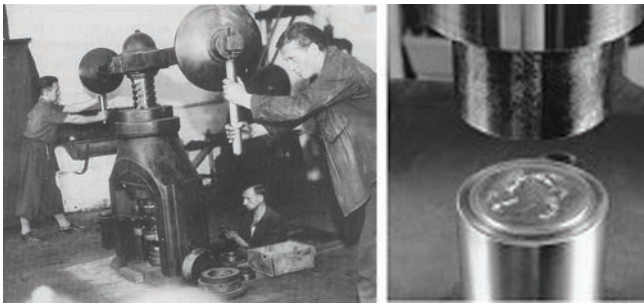
So, we have a short, stout press of about waist height with a very fast-threaded screw that could strike at the rate of about 40 per minute. Obviously, this design and mode of operation is ideal if the task is to rapidly stamp a soft metal disc, but it is not optimal for carefully impressing a design in a cylindrical steel die body. And one record, in particular, clearly illustrates that difference.

In the report on his 1833 to 1835 visit to the European mints, Franklin Peale notes that the hubbing press in the British Tower Mint was operated quite differently than a coining press, stating that the die to be replicated was brought in contact with the blank die body and then slowly impressed with "one man making nearly a whole revolution of the press."

Thus, rather than the short, quick impact strike of the coining press, a hubbing press uses a slow, even squeeze to impart the design. And from the significant difference in the amount of turn – one quarter for coining versus a full turn for hubbing – it becomes readily apparent that the screw in a hubbing press has a much "slower" thread than that for a coining press. Exactly how much slower is unknown since there are no contemporary descriptions. However, we can make some educated estimates.

From Peale's description of hubbing in the Tower mint, George T. Morgan's description of hubbing dollar dies circa 1880 (where he states that it takes five to seven hubbings to fully bring up the Morgan design), and the diagram in Denis Cooper's *The Art and Craft of Coinmaking*, we can estimate that a hubbing screw descended about three-quarters of an inch per turn.

This "slow-pitched" screw provided a slow, very controlled "squeeze impression" – exactly what is needed to produce a sharp impression in steel. A slow screw also allows what Peale called a "light finishing blow," *i.e.*, a partial turn of the screw used to bring up the detail without moving much metal, which would significantly deepen the overall impression and thus require a good bit more machining to finish the die.



Slovakian mint hubbing press circa 1960 from Cooper, *The Art and Craft of Coinmaking* (with permission), and hubbed die courtesy of Ron Landis.

As can be seen for the illustration, the increased height enabled the pressman or pressmen to apply significantly more leverage than would a press of just waist height. This again being a major advantage in firmly impressing a hard steel blank.

So, if the new Rush & Muhlenberg press was a hubbing press, then how did the Mint hub dies prior to its arrival? Well, it is possible to hub with a coining press, however the faster screw results in less control and the press height is not optimal for applying pressure. And, this may be part of the reason that pre-1796 coinage often shows features which have areas of weakness and tend to be bit shallower than later coinage.

Given the weakness seen in the 1795 coinage, it does seem likely that the Mint tried hubbing with the new large Howell coining press that arrived in early 1795. However, the vastly improved coinage of 1796 and on does show that the Mint quickly realized they needed a slower screw for hubbing, and Mint records do show the purchase of several screws in 1795. So, the Mint simply adopted the practice of switching screws between coining and hubbing around mid-1795 onward.

Conclusion

While switching out the screw for hubbing did provide the Mint with the capability to produce very sharp impressions, this operation would have been very arduous and time consuming. The coining tooling

consisting of the feed fingers, upper and lower die cups, torsion block, swing arm, screw, and nut would all have to be removed, and then the hubbing nut and screw inserted, along with the torsion block assembly, and the swing arm attached.

Given that the swing arm alone would have weighed on the order of 200 lbs., this was no easy task. It would have taken at least two men a couple hours to switch over the press. And, of course, when they wanted to coin, it had to be switched back. Switching back would have been even more troublesome since the feed fingers would need readjustment.

While switching the press would not have been a significant issue early on, by the mid-1820s the increased demand for all denominations (and thus more dies) combined with the need to occasionally use the heavy press to meet demand for half dollar coinage would have turned this switch-out from a slight annoyance to a major inconvenience, consequently making the need for a dedicated hubbing press quite apparent.

Of course, die sinking is not the only use for a hubbing press. A slow, even squeeze is actually the ideal for any type of impressing, including coins. Now obviously this type of press would be way too slow for production coinage, but it would certainly be optimal for proofs and patterns, and the improved strike on post-1827 specimen, proof, and pattern coinage clearly shows its use. In fact, as noted in the beginning of this article, it was improvement of post-1827 proof coinage that first tipped Dannreuther as to the nature of this press.

As previously noted, the Mint had certainly figured out using a slower screw for impressing dies by 1796. And, specimen/proof coinage shows that by the mid-1810s the Mint was using a hubbing press set-up to “squeeze strike” these pieces. Thus, the Rush & Muhlenberg press was not a huge technological leap. Rather it was an incremental, but totally necessary, improvement driven by the increased coinage demands the Mint experienced in the mid-1820s.

* * * * *

SHELDON 32 AND MS. LIBERTY’S CAP

Chuck Heck

If you have ever attended a *Boyz of 94* meeting at an EAC convention you will probably recall that many of us have a severe sickness for die states. I have a fondness for Sheldon-32, especially for the clash marks on the reverse. Dr. Maris called it the Venus Marina, or Goddess of the Sea, for the beautiful representation of the obverse

portrait. It’s hard for me to disagree with him.

We have all seen the multiple outlines of Ms. Liberty’s cap that appear in Quadrants 2 and 3 of the reverse. The Breen Borckardt Bland book indicates the following characteristics for the reverse: DS1: perfect;

No clash marks



The Seven Clash Marks of Ms. Liberty's Cap on Sheldon 32

DS2: double clash marks of the cap; DS3: same as DS2; DS4: five clash marks; DS5: seven clash marks. I have had several EAC'ers ask if there is a better ordering to them. Four years ago two members brought specimens with 6 clashes of the cap showing clearly. Three years ago Marc Cadden brought his 7 cap clash to the meeting for us to view, however none of us were aware of seeing an example with 3 clashes. Well all that changed at EAC in Dallas this year. Don Stoenbner placed two coin envelopes into my left hand and said "Take a look and get them back to me whenever you finish." With me that could take months. So that night I had the surprise of all

surprises. Thanks to Don we now have an example with 3 clashes and we are able to construct complete ordering for all seven. Thanks 7 times over Don!

Please remember that this is simply the ordering of Ms. Liberty's cap clashing on the reverse; this is not a complete listing of all known die states for S-32.

0. Reverse with no clash marks
1. Clash 1 – through 3rd outside leaf on left branch (OLL3) through tip of the bottom right foot of I1 up through the bottom tip of the left arm of T1

2. Clash 2 – clockwise from clash 1, through OLL3, through the center of the left foot of T1, the right side center of the upright of T1, through the center of the right arm of T1
3. Clash 3 – counterclockwise from clash 1, through OLL3 near its stem, to the bottom center of I1, out the right center of I1 and passing to the right of the top right serif of I1
4. Clash 4 – swings far clockwise to between D and S1 (the only clash not passing through OLL3)
5. Clash 5 – swings counterclockwise to between clash 1 and 2
6. Clash 6 – swings clockwise past clash 2, through the tip of OLL3 and on to the tip of the right foot of T1 and through the left top serif of E1 on to the dentilation
7. Clash 7 – swings counterclockwise (getting dizzy?) past clash 3, through OLL3 closer to the stem, through the left bottom foot of I1, into the lower left side of I1, out through the upper right serif of I1

* * * * *

EARLY COPPER AUCTION RESULTS SINCE THE MERVIS SALE

Jack Conour

Over a year and a half has passed since the Mervis Sale and the timeframe used for the previous auction results study. This time span will give us a good look at how coins have performed since that study and will also enable us to follow several more of the Holmes coins as they re-entered the market. Summary results for each of the Large Cent series and Half Cents, along with individual series breakouts, will be presented. The auction houses used for the latest effort were again Heritage, Stack's-Bowers, and Goldberg's.

Results

The following table shows a summary of results for all the auctioned coins prior to and since the Mervis Sale.

Previous Paper Data - Middle Dates					
	Results to Prices Realized			Results to Hammer	
Pos	179	63.25%		133	47.00%
Wash					
Neg	104	36.75%		150	53.00%
Pc Sum	283			283	

As can be seen, the prices realized data were quite similar, pre- and post-Mervis, but there was a slight drop-off of approximately 4% in the "hammer" results. I believe that one of the major contributors to this fact was the increase in auction house fees. I know that many feel, likely correctly, that there is a lull in the copper market. These results might seem to contradict this impression, but we must remember that most of the coins in this study are not "run-of-the-mill" pieces, but are higher grade and/or well-pedigreed examples which might command more interest and competition at auc-

tion. In any case, these results do not reflect a "bull" market.

Next, we will look at the results by series for Large Cents. The post-Mervis Early Date data have shown a drop in profitability, judged by both realized and hammer prices, compared to the pre-Mervis data. It should be noted that the average hold time for Early Date coins in the post-Mervis data was 5.6 years (vs. 5.0 years in the original work).

Post Mervis Data

The Middle Dates showed a much more modest decrease in the post-Mervis data, with an average hold period of 5.9 years (vs. 4.82 years for the previous study).

Even though the positive sales to hammer were less than 50%, the Late Dates certainly bucked the negative sales trend of the Early and Middle Dates, with a significantly higher number of positive sales to both realized and hammer prices in the post-Mervis data. The hold time was actually slightly shorter at 4.9 years for the coins in this more recent study as compared for 6.42 previously.

Although not examined in the previous paper, I decided to also check Half Cent results for the post-Mervis sales. These turned out to be quite similar to the results for Early Date Large Cents. Average hold time was not much different than the other early copper at 5.36 years.

As in the original work, ex-Holmes coins were followed specifically. As we all know, this sale was a landmark one, and these highly desirable coins will be fol-

Results to Prices Realized					Results to Hammer		
Grand Total All Sales Mervis & Prior					Pos	462	40.31%
					Wash	2	0.17%
					Neg	682	59.51%
						1146	
Total Dollar Values					delta		
Hammer	w/juice	Past Pay to Realized			delta to Hammer		
\$9,248,852	\$10,739,240	\$9,519,983	\$1,219,258	12.81%	-\$271,131	-2.85%	
Grand Total After Mervis					Pos	146	36.32%
					Wash	1	0.25%
					Neg	255	63.43%
					Pc. Sum	402	100.00%
Total Hamr w/Juice					Total to Hammer		
\$4,345,260	\$5,085,386	\$3,793,002	\$760,019	20.04%	\$118,251	3.12%	

Results to Prices Realized				Results to Hammer		
Early Dates				Pos	25	24.04%
				Wash	0	0.00%
				Neg	79	75.96%
				Pc. Sum	104	100.00%

Previous Paper Data - Early Dates					
Results to Prices Realized			Results to Hammer		
Pos	273	57.23%	204	42.77%	
Wash					
Neg	204	42.77%	273	57.23%	
Pc Sum	477		477		

lowed with interest as they change hands through the years. One cannot say that they showed any special or different behavior in this more current time period.

Addendum

I had originally planned to stop my data collection in June, but curiosity about the results for the Twin Leaf Collection got the better of me. As it turned out, there

were quite a few coins from Holmes, Naftzger '09, Frankenfield, and Brown '02. All told there were 180 coins available for comparison, with approximately three times the number of Late Dates versus Middle Dates. As per the other work, overall results will be compared, followed by series, and then the Holmes, Mervis, and Twin Leaf Auctions will be examined for the auction data that were available.

The combined overall results for Middle and Late Dates for the current and prior periods and Twin Leaf are summarized in the following table:

As can be seen, the hammer price data for the post-Mervis and Twin Leaf sales were quite similar, with the prices realized for post-Mervis holding a slight edge.

Results to Prices Realized				Results to Hammer		
Middle Dates				Pos	30	43.48%
				Wash	0	0.00%
				Neg	39	56.52%

Results to Prices Realized				Results to Hammer		
Late Dates				Pos	70	47.62%
				Wash	1	0.68%
				Neg	76	51.70%
				Pc. Sum	147	100.00%

Previous Paper Data - Late Dates					
Results to Prices Realized			Results to Hammer		
Pos	128	40.13%		80	25.08%
Wash					
Neg	191	59.87%		239	74.92%
Pc Sum	319			319	

Results to Prices Realized				Results to Hammer			
Half Cents							
Pos	39	47.56%		Pos	21	25.61%	
Wash	0	0.00%		Wash	0	0.00%	
Neg	43	52.44%		Neg	61	74.39%	
Pc. Sum	82	100.00%		Pc. Sum	82	100.00%	

Holmes Coins (after draft)				Results to Prices Realized				Results to Hammer			
				Pos	41	59.42%		Pos	31	44.93%	
				Wash	1	1.45%		Wash	0	0.00%	
				Neg	27	39.13%		Neg	38	55.07%	
				Pc. Sum	69	100.00%		Pc. Sum	69	100.00%	
Total Profit/Loss Data for Post Holmes Sale Coins											
				to Realized				to Hammer			
\$761,992	\$891,281		\$922,676	-\$33,764	96.60%	-3.66%		-\$162,744	82.59%	-17.64%	

Comparison Auction Results: Twin Leaf and Prior Auctions

Twin Leaf Collection Middle & Late dates									
Totals	Realized				Hammer				
Pos			100	55.56%			80	44.44%	
Wash			0	0.00%			0	0.00%	
Neg			80	44.44%			100	55.56%	
			180						
post-Mervis Middle & Late Date Auctions									
	MD	LD	Realized			MD	LD	Hammer	
Pos	41	98	139	64.35%		30	70	100	46.30%
Wash	2	1	3	1.39%		0	1	1	0.46%
Neg	26	48	74	34.26%		39	76	115	53.24%
			216					216	
Mervis and Prior Middle & Late Date Auctions									
	MD	LD	Realized			MD	LD	Hammer	
Pos	179	128	307	51.00%		133	80	213	35.38%
Wash			0	0.00%				0	0.00%
Neg	104	191	295	49.00%		150	239	389	64.62%
			602					602	

Both Twin Leaf and post-Mervis sales outpaced the results at Mervis and Prior Middle & Late Date Auctions.

We will now look at the auction data by series for

Twin Leaf and the other two time periods. As can be seen, the results were mixed among the various comparative periods. To me, the biggest surprise was, that I would have expected a higher positive percentage of

sales for Twin Leaf given the “hold time.” But the data says that strong prices were apparently needed to obtain the pieces originally.

To satisfy everyone’s curiosity (and mine as well), I have also included Middle and Late Date data for Holmes, Mervis, and Twin Leaf auctions specifically in the following tables:

Middle & Late Date Auction Summaries (Gains & Losses)							
To Prices Realized					To Hammer		
Middle Dates							
	Mervis & Prior	Post-Mervis	Twin Leaf		Mervis & Prior	Post-Mervis	Twin Leaf
Pos	63.25%	59.42%	48.84%		47.00%	43.48%	53.49%
Wash	0.00%	2.90%	0.00%		0.00%	0.00%	0.00%
Neg	36.75%	37.68%	51.16%		53.00%	56.52%	46.51%
Hold Time	4.8	5.9	11.5				
Late Dates							
	Mervis & Prior	Post-Mervis	Twin Leaf		Mervis & Prior	Post-Mervis	Twin Leaf
Pos	40.13%	66.67%	56.20%		25.08%	47.62%	43.07%
Wash	0.00%	0.68%	0.00%		0.00%	0.68%	0.00%
Neg	59.87%	32.65%	43.80%		74.92%	51.70%	56.93%
Hold Time	6.4	4.9	10.9				

Comparison Auction Results: Holmes, Mervis Twin Leaf							
		To Prices Realized			To Hammer		
Middle Dates							
		Holmes	Mervis	Twin Leaf	Holmes	Mervis	Twin Leaf
Pos		56.48%	66.29%	53.49%	44.04%	52.81%	48.84%
Wash		4.15%	0.00%	0.00%	0.00%	0.00%	0.00%
Neg		39.38%	33.71%	46.51%	55.96%	47.19%	51.16%
Hold Time		4.7	4.7	11.5			
Late Dates							
		Holmes	Mervis	Twin Leaf	Holmes	Mervis	Twin Leaf
Pos		34.23%	50.00%	56.20%	21.92%	37.84%	43.07%
Wash		1.54%	0.00%	0.00%	0.38%	0.00%	0.00%
Neg		64.23%	50.00%	43.80%	77.69%	62.16%	56.93%
Hold Time		6.8	4.9	10.9			

SHELDON'S 1964 LETTER TO DAVIS McKINNEY

With Followup Notes on Particular Cents in McKinney's 22nd Sale, January 25, 1964

Mark Borckardt

A quarter-century ago, Robert Carter and Harry Sal-yards presented excerpts from a letter file that Carter had preserved concerning large cent topics. The letters appeared in the July 1990 issue of *Penny-Wise*. Carter received the letters from Dr. William H. Sheldon and Dorothy Paschal during the period from 1961 to 1975. One of those letters was dated January 8, 1964, and was sent by Dr. Sheldon to Davis McKinney.

8 Jan 64

Dear Dr. Davis McKinney:

Very good of you to send me the cents, which arrived two days ago. Sorry I was tied up yesterday and unable to get off a really prompt answer. Hope the inconvenience to you is not heavy. Mrs. Paschal and I have been over the coins with care and interest. Here is what we make of them:

#221. Beauty. Full AU50, though not quite 55. Penny Whimsy book value $50 \times 2 \times 1\frac{1}{2}$ (\$150). 1964 inflation value, certainly two or three times that.

#226. Pleasing freak strike. Cent lovers like these. Mike Kolman (Cleveland dealer) has been vigorously promoting these latterly, probably could place this one for you if you don't get a good bid. Or you keep it for a while. I used to have 30 or 40 of these around; still have a few. This is a 76a.

#227. Reeded Edge. This one is a new discovery. Not previously reported to my knowledge. Very grateful to you for sending it to me, as Mrs. Paschal and I are going to bring out a final edition of the Cent Book within another year or two, and need to get the condition census lists as nearly up-to-date as possible. This becomes the fourth in collectors' hands, and the variety is now R-7, of course, instead of R-8. I would grade your coin G-5 (between G and VG), and a very lovely and pleasing G-5. The Newcomb coin, VG 8, brought \$185 in 1945. I think it would bring \$1200 today, and I will not be very surprised at a 4-figure price at your sale, for this coin of yours. We are sending an airmail letter to Mr. Chas. Ruby about this coin. You will probably hear from Ruby, who wants a Reeded Edge badly and is one of the top

cent collectors. He has half a peck or so of 99s and 93s – especially 1799s – and might give you a really profitable trade. Since I have the Newcomb coin, and Mrs. Paschal has one near it, we will not try to buy this one unless you find it on your hands at, say, about the \$700 level.

#233. A most attractive 35 coin (about EF). Clearly another Condition Census coin. 1958 book value $35 \times 2 \times 1\frac{1}{2}$ (\$105). I agree that it should bring considerably more today.

#248. Yes, a nice AU cent. AU 50, with darkened reverse. This makes the 4th fifty coin known to me in that variety. One of them can possibly be called a 55. 1958 book value $50 \times 2 \times 1\frac{1}{2}$ (\$150). Present value probably just about where you put it (\$250 or \$275). This coin Mrs. Paschal would like to buy, or I would like to buy it for her. Let me bid \$250, with the understanding that if it goes somewhat higher we'll throw in a trade. Mrs. Paschal has some trading stock.

So we are sending off an airmail to Charley Ruby, and also to Robt. Carter in Portland, Oregon. Eugene Exman came over here last night to look at these coins. He intends to send in two or three bids independently.

Wm. S.

The letter obviously discusses coppers that were appearing in an auction. However, the letter is mostly meaningless without knowledge of the individual items being discussed. A copy of the original sale catalog brings these notes into perspective. Davis McKinney, a Dallas, Texas coin dealer, conducted more than two dozen mail bid sales under the House of Davis McKinney banner. His 22nd sale closed on January 25, 1964, and included several important cents.

Lot #221 was described:

"1794. Another cent of this year in uncirculated condition, and another lot that just didn't circulate. Though not rare as a variety (S-29), pieces in the condition are difficult to come by. Certainly valued at as much as is the last lot."

The "last lot" (lot 220) was a 1794 S-31 described as uncirculated and valued at \$550. Eugene Exman

acquired the S-29 in lot 221 from the McKinney sale. NGC graded the coin AU55 and I assigned a grade of XF45. This coin realized \$12,925 at the Exman sale.

Exman also acquired lot 220 from the same sale. That lot was recently graded MS61 Brown NGC, and AU50 EAC. Those two examples suggest that Mr. McKinney was reasonably accurate in his grading.

Lot #226 was described:

“Unusual lot. Double striking, two sets of flowing hair. Oval flan. 2 countermarked in center. Portions to fine. Rare.”

The description in the McKinney catalog tells us only that it is an error coin of some sort, and the placement between two other 1795 cents suggests the date. Dr. Sheldon’s letter gives us the variety of S-76a.

Lot #227 is the 1795 Reeded Edge cent. Dr. Sheldon’s letter confirms the piece as a genuine S-79 cent, and provides his grade that has been carried in all later Census lists. McKinney wrote:

“227. 1795. The Very Rare Reeded Edge. The obverse die of this variety, i.e., Sheldon 79, was not used on any other variety of large cent. In our opinion it resembles the workmanship of 1794, more than cents of 1795. The reverse die was used on one variety in 1796. It is furthermore our opinion that while this variety does not constitute a pattern, the workmanship is indicative of an experimental piece. Very Good. We feel this lot measures up to the Sheldon plate coin, especially with the entire ‘toothed’ border of the reverse quite bold. Almost as rare as the ‘famed’ Strawberry Leaf Cent. Extremely Rare. We definitely regard this lot as a four-figure lot item, though will consider partial trade. In point of rarity and condition, it rates favorably with a VG Silver Center Cent, without silver plug, recently valued at \$3,750.”

Lot #233 in the McKinney sale was recorded as an example of 1798 S-153:

“1798. S-153. Rarity 4. Extremely rare in higher grades. An EF specimen brought \$260 in June of 1962. This piece is most certainly an ‘old time’ VF – but today as a type coin it would rate EF by most all dealers. This piece is sharp and attractive. It may very well bring a like figure as mentioned above.”

Dr. Sheldon responded with a grade of VF35, again illustrating the accuracy of Davis McKinney’s descriptions. Once again, the buyer was Eugene Exman who sold the coin six years later to Denis Loring. The coin is listed in the Bland Census as VF30, and recorded in the collection of Tom Reynolds.

Lot #248 was the last of the group that Dr. Sheldon and Paschal examined. McKinney described this lot as:

“1803. Sheldon 259. Rarity 6. The ghost 3. About uncirculated. A truly beautiful cent. Obverse has satin finish, the reverse darker. This lot would be very difficult to replace. \$250.”

Again, Sheldon confirmed the accuracy of the description and graded the coin AU50. Del Bland’s Condition Census indicates that Sheldon was successful with his bid for the coin, but he didn’t buy it for Dorothy Paschal. He kept it as his own, and today it holds the first position in the Census with a grade of MS60 per Del Bland, or MS62 per Bill Noyes. Sheldon said that ownership adds five points to the grade of a coin. Apparently the desire for ownership may have the opposite effect.

Although he was not a doctor, L.R. Davis McKinney, Jr. was a Dallas resident for all of his life. He was born in Dallas on July 1, 1931, and recently passed away on March 30, 2015. He was drafted in the early 1950s and served in the U.S. Army. McKinney was an employee for the City of Dallas in the Information Services Department for 28 years prior to his retirement in 1996. His passion during his entire lifetime was the study of numismatics. He was a member of the American Numismatic Society, the American Numismatic Association, and the Texas Numismatic Association.

* * * * *

THE LARGE CENT CORRESPONDENCE OF JOHN W. ADAMS

PART SIX: 1975

Harry E. Salyards

On January 15, Ted Naftzger writes,

"Your fine hand is a cinch to read, and I thank you sincerely for your letter of 12/14. What is Mr. Blaisdell planning to sell? He has shown me nothing, so I guess you must have an inside track. Del did show me WCB's Hays 8 in LA recently; what others has he sold? You mention an S-20 ex-Haseltine, and you are luck to have traced it so far! Dr. WS had a few of Capt. John's cents—one in particular, of which I am certain: the lettered edge Jefferson, '95 NC-1, VF30, pedigreed Newlin—Haseltine—Maris—Henkels—Newcomer—Hines—Downing. Denis says it is the most valuable Large Cent in existence. Could be. Do you know what it brought at auction in 1881? . . . Your proposed S-27/S-50 exchange is entertaining, of course, but is heavily dependent upon exact condition/charism on both sides of the bargain. May I suggest we play a bit of O[ld] C[ent] whist in or around EAC? By the way, is your S-50 ex-Garrett-Hopkins or ex-Downing Paschal? My notes indicate both are nice. Congratulations on obtaining such fine prices for your NC's in the 1/3/75 Kagin sale. It hardly appears legitimate, but if you are involved I know it must be. Kagin won't send me catalogs, we are so far apart in several ways."

John replies on January 20,

"Re: Haseltine, some good news and some bad. The 'bad news' is that WHS's comment on the '95 NC-1 refers, I believe, to Haseltine's sale of the Newlin Coll'n and Henkels' sale of the Maris Coll'n. JWH never collected 1795. The 'good news' is that I am 75% certain that your Starred Reverse belonged to Capt. John; it realized the egregious price of \$21.00 when sold by him in 1881. . . Thanks for the compliment on my being legitimate, but, truth to tell, all of the NC's at the Kagin sale went 'on reserve.' After watching the boys gang up on a few items at your 11/73 affair, I had no intention of submitting to their tender mercies."

Bob Schuman writes on February 3,

"Due to several upcoming deals, I find myself in need of a fairly sizeable amount of cash. After considerable soul searching, I have decided to offer you my two Hays plate coins—i.e., S-35 VF20 (VF25 but with two obverse scratches) ex-Sheldon, Paschal, CDS; and S-56 VF30, also ex-Stearns. I am asking \$3000. . . My asking

price is firm."

And then, he goes on to allude to an unpleasant situation which was not to be formally settled for almost three decades, and which still conjures up bitter memories among members of the large cent fraternity:

"P.S. Just had to mention this. On viewing some of REN's 1794's, I carefully checked his S-27. It is definitely not the Maris, Hays, Gilbert coin. It is the EAC plate coin, which must have formerly been in ANS and I assume switched by WHS (as he must also have done with the S-36). I convinced Del that I am correct in this."

In his reply of February 7, John declines the offer of the S-35 and S-56—"regarding those two varieties, I am already well fixed"—but devotes the better part of the letter to addressing the Sheldon-ANS-Naftzger situation:

"As to your thoughts on the S-27 and the S-36 in R.E.N.'s collection, I would hope you keep these very much to yourself. I am approaching W.H.S. on this subject via Dorothy Paschal. The problem is that Dr. Sheldon's memory is no longer very good. Given his reputation in our hobby, it would be extremely unfortunate to have any rumors arise, especially one for which there might be an innocent explanation. Remember that Homer Downing was the honorary curator of the ANS collection and it is wholly possible that he, having daily access to the coins, authorized a switch for reasons unknown."

This letter actually exists in two copies in the file. One is a plain carbon copy of the letter as dictated by John. The other is a Xerox of the letter as sent, on the letterhead of Adams, Harkness & Hill, Inc. On this copy alone, John has added a P.S.—which seems to suggest that the foregoing was a bit of obfuscation which he didn't quite believe himself:

"P.S. When and if REN sells his collection, I intend to acquire any tainted pieces and return them to whence they came."

As reported in the January 1975 *Penny-Wise*, February 15-16 brought "EAC's Annual Meeting and Mini-Convention" at the New York Sheraton. Registration was \$13 in advance, or \$15 at the door, including Saturday lunch. Bourse tables were \$35, with "24 hour security guards. . . arranged for." The bourse was closed

during meal hours. Saturday night brought a Pine Tree Auction Company sale, including 320 Connecticut coppers and 15 1793 large cents. Denis Loring and John Wright presented updates on pre- and post-1815 cents, respectively.

In the aftermath, on “George’s Birthday,” John writes again to Ted Naftzger,

“It was a great meeting with my only regret being that I have not participated more often in the past. So many terrific people, so many beautiful coins and, to top it off, your books together with your thoughtfulness in bringing them. Too bad the next one is a year away, perhaps the best reason for my beginning to make plans for A.N.A. Re: S-56, I’ve pulled the Hopkins slide and will send it along with Blaisdell’s piece in a few days. These two coins have been banging around since the whole silly thing began. One of them (which is unknown) appeared in the Fewsmith Coll’n in 1870. In the next dozen years, there were quite a few transactions in mint state Hays 12’s, which probably sort out as follows:

- 1) Burton 1881, Haseltine 1881, Hooper 1892, ? , Newcomb 1945, Blaisdell 1975
- 2) Frossard 1884, TH Garrett, JW Garrett, JHU

Your S-56 first arrives on the scene in the Miller sale of 1917 from whence it was bought by French.

“Enclosed is a list of the French coins bought by Sheldon. Speaking of the Doctor, I will stop over there one night this week and pass along news of the meeting. He almost came this year but he gets dizzy spells nowadays and so did not want to chance it. . .

“P.S. Elder described your S-56 in the Miller Sale as follows: ‘#664. Strong, even impression. Unc., light brown color. A gem. Very rare.’ It brought \$65.00 as a result of this little piece of poetic license.”

John bought seven lots at Stack’s Essex Institute Sale of February 5, with Denis Loring bidding on his behalf: numbers 137, 147, 148, 149, 204, 270, and 225. He writes Norman Stack on February 28 that “the coins certainly are superb and I am well pleased in all respects.” He had also requested “two photographs each (in actual size) of Lots 136, 137, 138, 139, 141, 147, 148, 149, 156, and 157,” this in a letter of February 4. He acknowledges these, too, in his letter of the 28th: “Please accept my particular thanks for the photographs from the sale which I requested. I have a fairly extensive rogues’ gallery of lovely large cents and these coins were ‘must’ additions.” [Consider again: In 1975, there was no Heritage auction archive or similar repository, where high-definition photos of coins appearing at auction could be

examined years, even decades, after the fact. The photographs assembled for a catalog would likely be ‘tossed’ as soon as that sale was complete, leaving only the half-tones as published—useless for examination of the fine points of the coin with a glass. Only in rare instances, by special request—like John’s—would the original photos survive.—Ed.]

Obtaining coin photographs could otherwise be an expensive process, with less than pleasing results. An invoice in the file, dated February 20, from Universal Photo Service of New York City, notes a cost of \$12.50 apiece for 10 prints—obverse and reverse of five coins—belonging to Ray Chatham. In a letter discussing a three-way trade involving Dorothy Paschal, written the next day, John notes, “The photographs should arrive Monday and I will send you a set.” This paragraph is circled in black ink and below it are the words: “Am disappointed! Ray”

On February 26, Willard Blaisdell offers a total of 14 large cents to John. John has annotated this letter, grading the coins, and crossing out six, with the notation, “sent back 3/12/75”:

S21 55	3200.00	S53	1	5
2850.00				
S25 25	450.00	S55	30	450.00
DL?				
S26 25	425.00	S58	30	450.00
S31 50	1750.00	S59	25	400.00
S33 4	850.00	S66	8	525.00
S42 35	850.00	S67	35	550.00
S47 30	1250.00	S69	30	550.00

There are two letters in the file, written to Dr. Richard Doty, Assistant Curator of Modern Coinage at the A.N.S., during the first two months of the year. One (January 27) proposes a trade: “At present, I own several large cent varieties which are lacking in the A.N.S. collection. I would be pleased to donate one or more of these pieces to the Society if I could secure in return one or more of your existing duplicates, these latter to be of far lesser monetary value. Coins that might interest you include 1795 NC-1, Fair 2, two known; 1797 NC-6, Fair 3, two known; 1797 NC-1, Fair 3, three known. Examples of your duplicates which are of interest to me are the 1794 S-23 (VF20, ex-Gies) and the 1794 S-37 (Basal state, ex-Book). Hopefully, any given exchange would be so favorable to the Society as to fully comply with the spirit of Mr. Clapp’s bequest.”

The second is dated February 18: “Several years ago, I surmised that the Society’s specimen of Sheldon 53 (1794 Large Cent) had been replaced with an inferior coin. By comparing the present example with

plates made circa 1948 or soon after the Clapp collection arrived, Mr. Kaselove confirmed that an exchange had taken place. Quite recently, I came across an S-53 comparable in grade to your original piece. Would it be possible to provide me with a photograph or negative of the original so that a comparison can be made?"

No direct reply to either of these letters appears in the file. However, on April 3, John loaned a different group of four coins to the ANS, apparently in the hope of ultimately effecting a trade, as described below.

Ned Bush writes on March 5,

"It was great seeing you again in N.Y.C. The chance to see the S-48 was indeed worth the price of the trip to say nothing of the goodies REN had on display. I hope you can find the Gilbert-Elder we were talking about. The Frossard-Hays which you so gratefully found for me is not only cherished, but referred to at least weekly—the plates are really something, and the descriptions very good indeed. Remember also, I would love to find a Maris is such comes across your desk. Thanks a lot for the chance to get together again, and the chance to see the 1794 cent." [underlined three times—Ed.]

John replies the following day,

"It was terrific to see you at EAC and let's hope that not another full year passes before we do it again. Am hot on the scent of a Gilbert for you. In the interim, any interest in the following?

- 1) S-21 AU50 or so. Full mint state but I deduct for a striated (streaky) planchet which is actually quite lovely.
- 2) S-55 Denis calls it XF45. Maybe so or a shade less.
- 3) S-56 VF35. XF+ for sharpness but deduct for patches or corrosion which are camouflaged by dark green black color

No pedigrees to speak of, or they would not be on the block."

The same day, he writes to Gordon Wrubel,

"Gordie, do you still have the S63, ex-French, which you bought from Blaisdell? It might be Chapman plate, in which case I would be interested in proposing cash or trade – your choice."

And to Del Bland on the 11th:

"Just a quickie. I have WCB's S-42, ex Newcomb-Downing. You probably remember the piece, XF40 with a 'mint mark' on the reverse. Lovely color, with a number of patches of mint red. Would you swap same for your S-42, VF35 I understand, but Chapman plate?"

Though Del's letter in reply is missing, it generated this followup from John on the 20th:

"Thanks for getting back to me so quickly on the S-42. I may buy it for myself anyway, as I have a general soft spot for mint marks, planchet flaws and planchet chips. Whenever they made a perfect one, it was an accident and somehow out of keeping with the spirit of the operation.

Your new S-18 is indeed a beauty. As you know, NN graded it AU55 vs. MS60 for the Downing piece. However, the latter—now owned by Bareford—is not mint state and may not make 55, judging by the excellent plate in the Maris catalog. The surfaces are almost flawless and the color may be very good but it has a very sizeable flat spot over the ear which is not due to striking. Who knows but I suspect yours has the edge.

Am working on several deals, including one real bombshell, but no new coins to report."

Evidently, the transcontinental mailing of the S-56, mentioned in the letter to Ted Naftzger of February 22, must have been complicated by a report of "damage" to the envelope, for John also wrote to Ted Naftzger on March 20th,

"The S-56 arrived home safely. Next time, don't bother to call until you have seen the damage. I spent a sleepless night wondering if somehow I had betrayed those earlier generations who had managed to keep the cent intact.

Tomorrow, it's off to Pittsburgh and a date with the curator at Carnegie. He is putting me up for the night and then we will spend Saturday searching Clapp's effects for Newcomb's side of the correspondence. See the trouble you've caused by lending me those books?"

Attached to a warm note of thanks—"We all thoroughly enjoyed having you here"—sent by Bill Woodside on March 24th, is a less-happy reconciliation of the inventory notes on the Carnegie collection that John had made on March 14, 1972, and one completed by Glenn Mooney of the Carnegie staff, dated July 25, 1975. The last paragraph tells the tale:

"There are 10 pieces of 1794 listed by Adams that we cannot account for.

<u>Adams Grading</u>	<u>Sheldon</u>	<u>Hays</u>	<u>Chapman</u>
AU55 or better	S 24	H 17	C 8
The "Apple Cheek" variety. We don't have any.			
VF35	S 26	H 21	C 18
We have another S 26.			

VF20	S 43	H 34	C 35
We have another S 43.			
F15	S 46	H 48	C 34
We have another S 46.			
VF20	S 49	H 7	C 31
Short bust / Closed wreath.			
We don't have any.			
XF45	S 57	H 14	C 46
Pyramidal head / Button on cap.			
We don't have any.			
Good+	S 58	H 16	C 39
We have another S 58.			
F12	S 63	H 32	C 38
We have another S 63.			
VF20	S 65	H 45	C 49
We have another S 65.			
VF25	S 65	H 45	C 49
We have a duplicate S 65."			

Apparently, *two* institutionalized Clapp collections suffered from plundering.

On March 27, Ned Bush responds to John's offer:

"Of the three coins you mention, I'm most interested in the S-21. I have a nice 56 (Proskey-Hines-Sheldon), but only a 30 coin. What are your asking prices? Denis is tantalizing an S-39 in front of me (in XF 40 or so). Do you know anything of the coin?"

John must have responded by sending both the desired Gilbert-Elder volume and the S-21, for on April 19, Ned writes again,

"The Gilbert Elder is great, and with prices realized and plates is really one of the gems of my library. Now I know why you wanted that 17a. Mine is nice and probably equal in grade to yours, but the pedigree is certainly not there. The S-21 is beautiful indeed and the striated planchet is really something – is this a 50 or a 55, do you think? The price is indeed fair, but the coin is down my list a ways as far as priority coins go. I need a "nice" S-39 first, and speaking of prices like these, I just can't afford both. Thanks for the Gilbert-Elder and a nice look at a beautiful coin. I'll be watching its whereabouts – perhaps in a year or two I can afford it."

On April 3, John signs a form "depositing with The American Numismatic Society on temporary loan: 1799 U.S. 1 c. NC1, 1795 U.S. 1 c. NC1, 1794 U.S. 1 c. NC9, and 1794 U.S. S-33 (perf.))" These were returned, along with a letter from Richard Doty, on April 16:

"I am returning your NC's with this letter, express-

ing my deep personal regrets that no swaps can be countenanced now or in the future. The coins are insured as per your valuation. Please return your copy of the ANS loan form, as I'll need it for my own records. And thanks for letting me see the NC's anyway."

Regarding the S-42 offered to John by Willard Blaisdell on February 26, and offered in trade by John to Del Bland on March 11, Del having declined (letter of March 20), John ended up helping Doug Smith acquire it, as a letter from Doug dated "14 Apr 75 / 12 noon" relates:

"Just called Blaisdell and offered him \$600 for the Hays 20 [S-42—Ed.]. He thought a few seconds, then said "You can have it for \$650, otherwise return it." I said I'd take it. He did not mention that you had called him, and so, of course, I did not. I think the coin is worth at least \$500, but was afraid to offer that figure in case he turned me down out of hand – after all, he had started out with me at \$850, which he said was a reduction from the \$1000 he would ordinarily offer the coin at. Just a sales talk, of course, but I thought for \$100 or so, why take a chance on losing the coin. Am very glad to get it for \$650, as it's a hypnotic and very 'friendly' coin which cannot but increase in value. However, I certainly don't intend to dispose of it but just want to 'have it around' and admire and live with it. I feel a coin of that calibre [sic] should have an appreciative home, and maybe one of these years I'll get back into '94's and start my Roman Numeral V collection with it! Thanks a million for your helping hand, John, I'm sure it made a decided difference. Am looking forward to our next dinner at Chapman's, which, under the circumstances, must be on me."

Next, Bob Schuman writes, "I have been fairly active. Recent acquisitions include S-23 EF40, S-38 VF35, and S-62 VF30, as well as the long sought-after Sargent catalogue. I was in N.Y. recently and had a chance to see the ANS collection at long last. Some of the coins are out of this world – e.g., S-17, S-20, S-23 (perfect die), S-37 (which, by the way, is ex-Sargent), NC-2 (also ex-Sargent) and several others. Many coins, however, were somewhat disappointing, often with rather unbearable defects. Other points of interest—the S-27 in ANS is undisputably [sic] the Hays coin (with white ink removed) and S-36 is obviously not the AU55 now with REN, confirming my previous suspicions. . . There were a number of coins which I thought were overgraded in the census and I gave my list to Del. . . One other bit of pedigree info. I got concerned my S-35 ex-Hays. In the Frossard text of 1879, the S-35 pictured is the same coin w/ the two scratches in obv. field. . ."

In his reply of April 25, John congratulates him on the Sargent—"the best of all your new prizes"—makes no comment on the matter of the S-27 and S-36—but is tempted anew by Bob's S-35, given this additional pedigree information: "Denis tells me you may be willing to take less for your S-35. How about \$2500 for it and the S-46? If you don't want to part with the latter, I would certainly be interested in the S-35 alone but not at the level originally implied."

On May 7, John writes Bob Shalowitz, "Just a quick note to say 'thanks' for the lovely pictures of our S-32. Not only is it a lovely piece but, with all its flaws – off-center strike, rotated dies, clashed dies, irregular planchet, etc. – it seems to typify the challenges of the maker. All this, coupled with the fact that it is my only Earle, serves to place the piece high on my list of favorites." [This coin, traceable back into the 19th century, was sold in Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, and subsequently, in the Naftzger sale of November 1973, before eventually appearing in John's 1982 fixed price list.—Ed.]

The remainder of the file for May is pretty light on large cent interest. Instead, John is making discreet inquiries on Bill Woodside's behalf regarding a "New Yorke in America" token that had also apparently disappeared from the Carnegie collection—without success. But on June 3, he describes a trade with Dorothy Paschal:

"Here is how I figured the coins:	Your S-53	\$5000
	My S-53	-1500
	My S-21	-1750
	My S-56	-625
	Difference	\$1125

Denis thought the difference between the two S-53's was only \$3000, not \$3500. However, it's hardly a science and I will certainly abide by your judgment."

The same day, John received a letter from Bob Schuman:

"I've just returned from visiting the 'ubiquitous' DNB and we completed an interesting trade that allowed me to obtain my #1 choice from WCB's collection – i.e., the Hall-Brand Hays 3 which sends me into the throes of ecstasy every time I look at it. Albeit, the coin doesn't hold a candle to your MS-65 specimen (which I have yet to gaze eyes upon, but hope to sometime soon), it may be the 3rd finest after yours and the ANS coin. The crux of the trade, however, robbed me of the star of my library – namely the recently acquired Sargent catalogue which now belongs to Del. . . In any case, I'm still delighted and my 18b and 19b now make quite a pair of

'Double Chins.'

"I enclose the Forssard-Hays S-35 for your perusal and possible acquisition. I think it's a rather pleasing coin and I hate to give it up. However, I need cash! I paid \$1500 for the coin abt. 2 yrs ago, probably a little high but I was pleased at the time. I am asking \$1750 for it, the extra \$250 is added mainly to keep me from having to lose money on the coin. This price is still considerably lower than what I hoped I might get for the coin, but, at present, I'm ruled by necessity. The cent certainly qualifies for your collection it terms of pedigree (Frossard plate, Hays plate) and I hope you will buy it."

An undated letter to Willard Blaisdell is next in the file. It alludes to one of the coins 'crossed out' in Blaisdell's letter of February 26, but mentions several other 1794 varieties in addition. Apparently, negotiations were ongoing between the two collectors:

"Enclosed is a check for \$500 for the S-36. The local expert says that this is far too much but it is OK with me if it is OK with you. I sent the S-23 and S-47 back under separate cover. Denis has the S-19a and presumably is dealing directly with you. Thus, by my calculations, we are back to even."

On June 9, John writes to Dr Sheldon, who was in Oregon that summer:

"Things are awful dull with you gone but the large cent scene plods on. Robert Kissner, a collector since the 1940's, is selling his set via Stack's on June 27. Very few high grade pieces but a large number of honest VF's. One of them, unbeknown to the cataloguers, has a super pedigree and will therefore be the subject of a fairly ardent chase by yours truly. I'll send you a copy of Stack's masterpiece when it arrives.

Two new acquisitions since you left. On the same day, from different sources, what should arrive but two ladies who sit next to each other on the Hays plate – Sheldon 35 and Sheldon 36. Neither is very high in the condition census but the S-35 is Frossard's original discovery coin, first plated in the Merritt Sale of 1878. The S-36 was owned by Lardner (after Hays) and then Clapp, who gave it to Carnegie. Carnegie was happy to trade it to me even up for another S-36 of higher condition."

Bob Schuman acknowledges John's check for the S-35 on June 19:

"I accept your 'bid' on the S-35 as you knew I would. I could have used the extra \$250, but c'est la vie. My problem is that when I want a coin badly, I don't usually care what I pay because I never plan to sell it. .

.I am learning from these experiences however.”

Several letters were exchanged in the aftermath of the Kissner sale. On July 6, Ned Bush wrote excitedly,

“Well, the Kissner acution is now a record, and things have settled. I’m sure you know that I got the S-21 and am thrilled to death! It’s a gorgeous coin with a beautiful pedigree. I heard you got the S-25, 26 & 43—great coins with super pedigrees!”

John responds, in an undated letter,

“Congratulations on your Kissner acquisition. If you don’t have the books handy, you might be interested in the following: ‘Hay-Phelps’ – 3/7/07 – Lot #5: ‘Sans milling. Slight break in die from cap to B in LIBERTY. Extremely fine; a dark olive. The milling is distinct and strong excepting behind Liberty Cap. Dr. Maris’s example [from which he gave the variety its name, Sans Milling—Ed.] must have been an exceptional one. . .My prize from the sale is the S-68, Hays—Phelps—Gilbert—Granberg etc. Unfortunately, CDS overdescribed it in his notes so the price was unreal.”

Little did Doug Smith know that this was John’s judgment of his efforts, when he writes with comparable excitement on July 2:

“I managed to get some great coins for you and Denis at the Kissner sale, at substantial margins under your top bids. The bids Denis gave me on coins for your personal collection were all successful. Lot 228, the first Hays 22, was obtained almost a thousand dollars under your limit. Here’s the breakdown:

<u>Lot</u>	<u>Sheldon No.</u>	<u>Hays No.</u>	<u>Limit</u>	<u>Secured At</u>
228	25	22	1350	440
230	26	21	1500	950
242	43	34	600	410
264	65	45	1200	1000
267	68	55	<u>2250</u>	<u>2000</u>
			\$6900	\$4800

“Incidentally, on the Hays 55, Ted Naftzger, for whom I also was bidding, had a limit of \$2000, but naturally since you had a higher ceiling, I gave the coin to you. I explained this to Ted when he phoned me after the sale and he was very gracious about it and understood the situation perfectly.

“I hope the 11-page summary I sent you detailing the results of my examination of the Kissner collection was also of some help. In my opinion it is a necessary adjunct to the catalog, as many of the coins were heavily overgraded and just as many others had defects not described.”

This summary is not enclosed. Perhaps it still exists,

filed instead with John’s copy of the Kissner catalog?

John shares his frustration with the purchase with the underbidder, Ted Naftzger, on “Independence Day, 1975”:

“All thanks to Stack’s for enlivening what it normally a slack period on the numismatic front. I gather you picked up at least a few goodies. Vis-à-vis the CDS descriptions, you will be pleased with the S-54, which is a full 55 coin, and somewhat disappointed with the S-63. From my standpoint, it was unfortunate that he gave such kudos to the S-68. The coin is sharp, but it has been cleaned and poorly recolored. Alas, the damn thing was ex Hays—Gilbert—Granberg, so I had to have it, with the resultant price being outrageous by any rational standard.”

It is thus a little sad to see Doug Smith, on July 14, forwarding a photocopy of his previous letter—because of *another matter* described in it. Specifically, Doug had agreed to purchase an S-242, for \$1600, from another collector, before learning of the Kissner sale. (“Had I known of the Kissner sale beforehand, I certainly would not have contracted for the S-242”) Having asked to return it, and having been told no, he describes himself as “acutely pressed. . .I gave my word I would pay for the coin, so of course I’ll do so if necessary – but I sure wish there were some way I could be released from my promise. . .It would be a great load off my mind and allow me to concentrate on my Kissner sale bill, which is over \$4000.” So he sends the photocopy, along with a typed memo marked “Personal,” in which he appeals for John’s help in the matter:

“When you phoned me this AM you made no mention of having received my July 2 letter, which contained my check for \$1600 made payable to your order. Copy of the letter is attached for your ready reference. Did you receive the letter? Also, can you help me get out from under the S-242, per the penultimate paragraph of the letter? Not to put too fine a point on it, I believe I was of considerable assistance to you in the Kissner sale, and would appreciate your help on the S-242 matter in return.”

The written record is silent, as regards the outcome of this appeal.

There are a number of letters in the file, from the summer and early fall of 1975, from Alfred Hoch of Quarterman Publications, Somerville, Massachusetts. Among other matters, these involve a proposed “compendium of large cent works,” elsewhere referred to as the “1793-1794 anthology.” “I appreciate your willingness to write to Dr. Sheldon for a foreword,” Hoch

writes on June 24. "I especially appreciate your noting that this is a specialty area of yours and that you would be willing to write the introduction yourself for us. . . We have the 1869 and 1870 Maris pamphlets and wish to include both in the reprint. I have not yet dug out the original Crosby article on the 1793 money so I do not yet know if we should use this alone or in combination with the later Crosby pamphlet in this anthology."

On July 7, John writes Dr. Sheldon, at the University of Oregon Medical School,

"Just a quick note to pose a question. A local outfit by the name of Quarterman Publications is reprinting all the early works on 1793 and 1794 cents – Maris, Hays, Chapman, Crosby, etc. These will be issued as one volume with the object of providing students and collectors easy access to a number of works that are now quite scarce. They would like you (or failing you, me) to write a foreward [sic] of two to twenty pages, with the resultant work to be entitled 'A Compendium of United States Large Cents 1794-1794,' edited by 'X'. Quarterman is a small outfit but has done some excellent work in the numismatic field. I own copies of their reprints of Crosby on Colonials and Maris on New Jersey's. Both are excellent in quality and much needed given the scarcity / cost of the originals. There is no cash fee involved, just the 'glory' and perhaps 15-20 free copies of the book. Their deadline would be 60 days so time is of some importance. Would you care to take a shot at it?"

Four days later, John advises Al Hoch that he has "written Dr. Sheldon and, whereas he is a lousy correspondent, I did push hard for an early reply. Lets keep our fingers crossed, but I can't be too optimistic."

Dr. Sheldon replies on July 30,

"Sorry about the delay in answering your very welcome letter of July 7. . . If I were in Boston now, I would like to collaborate with you on the proposed foreword. But it will be at least a month before I can be there – and that would hold up things too long. So, obviously, the answer is for you to do it. Perhaps you would like to include me as a co-author and call it 'By Adams and Sheldon'. In any case, I know you can do it well, and you are in better touch (with things and people) now than I am. So go ahead, friend John, and have fun. I look forward to reading what you write. If there is time to send me the draft – or if it should not be too late when I get back – maybe I can add a few words and be of some help."

Meanwhile (July 29), Al Hoch has offered an update:

"We are having the two Maris pamphlets photo-

graphed this Wednesday and will return the originals to the owner. Dr. Lapp does not feel that the anthology will be as important as we do but we still feel that it will have so very much material on the 1793 and 1794 cents that there will be something for everyone. Besides, our plates will be better than any reprint to date and nearly as good as the originals, so some market demand must surely exist here.

"The Numismatist large cent anthology has been priced and is nearing the day where we can produce it. I feel confident that finished copies for this work will be out within 90 days. We hope that it will pay for a lot of doggy sellers."

On September 1, Al Hoch notes, "Dr. Sheldon's idea to have a co-authored foreword is interesting but I do not think it workable unless he actually was able to co-author the foreword. I note that he thinks he will be back in a month or so. Since the foreword could hardly be completed by anyone before that date, I am encouraged to think that it might be very realistic to include his contribution, singly or jointly. However, we shall lean heavily on what judgments you might make."

Another month passes, and John notes (September 30), "I must admit that I have been goofing off a bit on the 1793-94 project. However, your fine editing of the editor [on the reprint of Attinelli's *Bibliography of American Numismatic Auction Catalogues*—Ed.] has inspired me to pick up the cudgels anew."

And there the matter rested, until late December.

On another front, on July 23, John had written to Robert Kissner of Hamden, Connecticut:

"We've never met but somehow I feel that I know you. As fellow members of E.A.C., we share the same strain of insanity which derives from pursuit of and affection for the early coppers. My particular form of madness is 1794, a year which – as Mr. Clapp so aptly put it – mandates a life sentence.

"In the recent sale of your collection, I was fortunate enough to acquire the S-25, S-26, S-43, S-65, and S-68. While your set contained a number of coins that were superior from the standpoint of condition, my special bias is pedigree. Three of my five acquisitions were cataloged as being from the Hays Collection and, while not described as such, so too is the S-68. Thus between four Hays pieces and the S-65, which is from the Earle Sale, I ended up with a lot of seniority. I would seem that you likewise have placed a high priority on pedigree. If it is not too much trouble, I would love to know more about your collecting interests and experiences. I hope

someday to write a sort of biography of large cents, with the emphasis on people and history as opposed to the mechanics of die variations and progressions. Thus any material which you can supply on yourself as well as on fellow collectors will find a very eager home.”

No reply appears in the file.

The bulk of John’s correspondence for September through November, 1975, concerns his rapidly-expanding library of early American numismatic books, periodicals, and auction catalogs. One of these, to William Anton, Jr. on October 29, also poses a question of large cent interest:

“Congratulations on your excellent article in ‘The Colonial Newsletter.’ My own specialty is early large cents but you certainly succeeded in marking the New Jerseys come alive. Now, I can better understand why Dr. Maris forsook the 1794’s for those confusing copers with a horse on the obverse.

“Speaking of Maris: Do you have any idea where I might pry loose a set of 1886 Henkels plates or a plated catalog? If payment in kind (as opposed to cash) were required, I have available a fairly good supply of early auction catalogs.

“Have you ever come across correspondence, article or other such wherein Maris describes his 1794 varieties beyond #43? I know he had found an additional nine varieties and that catalogers used nos. 44-52, whether in a manner of their own devising or according to a Maris format.”

Anton replies on November 4,

“A plated catalog (original) of Henkels is almost unheard of today but I might be able to get a set of photographic plates for you. . . No, I have never come across any information pertaining to 1794 large cent varieties beyond #43. Perhaps Walter Breen can help you here.”

A new correspondent appears late that summer, William R. T. (“Alphabet” Bill) Smith. He writes John on August 19,

“I picked up a couple rare 94’s in the Kissner sale and have become rather attached to them, especially the S-19a. I would appreciate a chance from you to reacquire the S-17a if still in your possession and still possible. I’m not planning on entering the ’94 field full scale, but hope to be able to hang on to decent examples of some favorite varieties.”

John’s reply seems to be missing, but the deal obviously went through, for on September 17, Bill Smith writes again,

“Enclosed is a check for the S-17a (800 + postage). I really appreciate the opportunity to get it back—I hadn’t realized that you had a small horde [sic] of them either. . . I talked to Denis recently about the 1801 NC4 but we seemed to be pretty far apart. I am interested in that coin as well as the 1795 NC1 to some extent and would hope we might ultimately get together on them. But in the meantime, there is Stack’s October sale and Dorothy Nelson, etc.”

On September 19, John explains to Ted Naftzger why he didn’t make it to the Los Angeles A.N.A. Convention:

“Despite my pessimism on the subject, I had half-hoped to make it out for A.N.A. Fortunately—pleasant company aside—I stuck to my resolve to thrash the Adirondack trout. It turned out to be a more equal battle than normal, with a spate of cold weather serving to prod the little devils up off the bottom and along the short lines. Best fun of all was the discovery of a remote series of beaver dams which, I am confident, had never been fished before by a white man – at least a sane white man. . . Denis has plundered a few of my nicer duplicates. Otherwise, status quo on 1794.”

Bob Schuman writes on September 29,

“I’ve no new acquisitions to report except my trade with Denis for the S-62. I think it made us both happy and I’m glad to see Denis own the S-36 inasmuch as he discovered it. I may be purchasing a nice ‘Apple Cheek,’ abt. EF-45 which is of no particular significance except that it is a very early state with no trace of the ‘rust marks’ around the bust and date.

“CDS and the ‘Great Shal’ [Doug Smith and Bob Shalowitz—Ed.] spent last weekend here and we had a great time looking at large cents. Doug brought the Helfenstein S-21 from LM which Shal. may be buying (he announced that he was collecting 1794’s).”

John has penciled a large arrow in the margin next to this mention of an “Apple Cheek” (S-24)—because *another* S-24, the one that has disappeared from the Carnegie Museum is much on his mind these days. On October 10, he writes Bill Woodside,

“Enclosed are my notes on your cent collection. I can’t remember if I passed these along before as per your request. Also enclosed is a paragraph which I would propose to insert in Pennywise if it meets with your approval. It strikes me as a good way to smoke out some information without exposing your name or involvement.” This reads,

Search for a Particular S-24

I am trying to locate a specific coin and would appreciate any help the EAC membership can give me. The piece in question is a Sheldon 24 which, from a 60-year old plate, I would grade AU 55 – perhaps better. The hair detail is a trifle flat over the ear but, otherwise, entirely up. Rust marks are present around the date and lower bust, as per normal. The most obvious identifying mark is a small planchet flaw at 4 o'clock on the reverse rim. Any clues as to the present or recent whereabouts of this lovely cent will be gratefully received.

Bill Woodside replies on November 4, "Let me thank you for sending the notes on the Museum's cent collection and for putting the ad in *Pennywise*. Both should be very helpful, and I'm grateful." [The cent in question, tied with three others at AU55 in the Breen census, had actually sold at public auction the prior year, and was to sell again in 1980, before finally being pulled from a *third* public auction offering in 1981, and returned to the Carnegie. Details are available on pages 118-119 of the Breen Large Cent Encyclopedia.—Ed.]

Whatever the outcome of their July disagreement over the value of the Kissner S-68, John and Doug Smith clearly remain on good terms; for on October 22, Doug acknowledges receipt of a copy of the 1893 Frossard-Hays *Varieties of United States Cents of the Year 1794* in a uniquely witty way:

"Herewith my check for \$250 in payment for the 'blazing red 1794'. Send it to the above address at your convenience. Thanks a million for all your efforts in this matter. I've been trying to get a Hays book for three years!"

On November 25, John writes to both Dave Bowers and Norman Stack with regard to his effort to keep up Homer Downing's "scrapbook" of early date large cents in the condition census—asking for "photos of (1) Lot 407 in the Kensington Sale and (2) the lovely MS wreath advertised in a recent copy of your *Rare Coin Review*" from Bowers, and "pictures of lots 38, 39, 43, 53, 64, 70, 71 and 77 from your 10/25/75 auction sale" from Stack—adding, "I hate to keep bothering you with these requests and would be happy, if you prefer and consent, to arrange to obtain the large cent photos from Bill Lichtman."

On December 30, Al Hoch provides a book update:

"It was good to get your first two sections of your introduction to the 1793-1794 anthology of large cent literature. Seems very fine to us and we look forward to the balance, anxiously. You might wish to either include some descriptions or a mere mention of what 1793 and

1794 varieties were discovered since these publications so that the user can either attribute the new rare ones or else be directed to a place where he can find the information."

On a photocopy of the letter, John has written, in response to this, "Enclosed. Might be inserted as a footnote." On a separate sheet, he has included details:

1793

1) Sheldon 11b, a new edge device first published by Will W. Neil in March 1928.

1794

1) Sheldon NC-4, a new edge device of Sheldon 17, discovered by C. Douglas Smith in 1950.

2) Sheldon NC-5, a new combination of known dies discovered by John Pawling in 1952.

3) Sheldon NC-6, a new reverse discovered by C. Douglas Smith in 1957.

4) Sheldon NC-7, a new edge device of Sheldon 20, discovered by Robert Bashlow in 1961.

5) Sheldon NC-8, a new reverse discovered by Willard Blaisdell in 1965.

6) Sheldon NC-9, a new reverse discovered by Chuck Furjanic in 1974.

The year closes with five pages of handwritten copy, "Reply to Walter Breen," gratefully acknowledged by Warren Lapp on New Year's Eve. This was in response to Walter's inclusion of *P-W* in the "less than flattering" category of a "fanzine." The essay appeared on pages 37-38 of the January 1976 *Penny-Wise*, to which the reader is referred.

Additional Dramatis Personae

William T. Anton, Jr. (d. 2015)

Dr. Richard Doty (1942-2013)

Alfred D. Hoch (1935-2010)

Robert J. Kissner (1908-1984)

Dr. Robert J. Shalowitz (1951 –)

William R. T. Smith (1938 –)

Brief biographical notices of several of these individuals are available at Al Boka's web site, 1794largecents.com. A remembrance of the life of Dick Doty appeared in the *Conder Token Collector's Journal*, Issue #65, Fall 2013. A detailed obituary on Al Hoch appeared in the *Boston Globe* of December 5, 2010. Bill Anton's passing was quite recent; further details are pending.

To be continued.

EAC REGION 4 MEETING AT SUMMER FUN

A meeting of EAC Region 4 was held on Saturday, July 11 at the Summer FUN convention in Orlando, Florida. Donna Levin, Region 4 Chair, led the meeting. In attendance were:

Lou Alfonso, Delray Beach, FL
Nancy Alfonso, Delray Beach, FL
Riley Alfonso, Delray Beach, FL
Donna Levin, Palm Beach Gardens, FL
Denis Loring, Palm Beach Gardens, FL
John Petrow, Key Largo, FL
Tom Reynolds, Omaha, NE

There was a lively discussion centered on the issue of locations for future EAC conventions. What makes a good convention city? What do collectors want in their convention venue, and is this different from what deal-

ers want? What if there is a desirable city but no local volunteers to run the convention? Can the dealers do more to help get boots on the ground? What would be the consequence for the club and its future if no convention were held in a given year? (There was unanimity on this last issue that skipping a year is a non-starter, as the consequences would be dire.) Since there's an existing "how-to handbook" on how to run an EAC convention, there was consensus that more needs to be done to persuade members in "prime locations" to step up and volunteer to chair/co-chair future conventions.

Respectfully submitted,

Denis W. Loring

National Secretary

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MINUTES OF THE 2015 EAC-ANA MEETING

ROSEMONT, IL – AUGUST 14, 2015

The meeting was called to order by National Secretary Denis Loring at 9:00 AM. After a greeting by Carl Feldman of the host Chicago Coin Club, the usual round of introductions followed.

Don Butler announced that he has obtained Rod Burress's equipment and supplies to make cotton-lined pouches, and the pouches are now available for purchase. He may be contacted at carvinggloveguy@gmail.com.

Jason Villareal of Ira and Larry Goldberg Auctioneers discussed the upcoming sales of the Tom Reynolds collection. The first sale is January 31, 2016, and the second sale will be in either September, 2016 or January, 2017. Tom Reynolds then gave a brief history of his evolution as a collector.

Mark Borckardt announced that in the 2016 FUN sale Heritage will be offering the long-rumored but never-

seen 1795 Reeded Edge S-79, ex The House of Davis McKinney. The coin grades G-5, CC-4 of ten now known.

A discussion followed as to how to best get younger people involved in EAC. Brad Karoleff described some of his activities in this area and young collectors Garrett Ziss and Tyler Rusnak contributed their valuable perspectives. It was hoped that the positive energy generated at the meeting would translate into concrete actions by the attendees.

The meeting was adjourned at 9:55 AM.

Respectfully submitted,

Denis W. Loring

National Secretary

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ATTENDEES AT EAC/ANA MEETING

Denis Loring	Palm Beach Gardens, FL	Chris McCawley	Austin, TX
Harry Salyards	Hastings, NE	Lucas Baldridge	Austin, TX
James Higby	Dixon, IL	Jeff Amelse	Batavia, IL
Carl Feldman	Hackettstown, NJ	John Bolger	Waukesha, WI
Frank Jozapaitis, Jr.	Lake Hiawatha, NJ	Mark Borckardt	Allen, TX
David G. Gumm	Arlington Heights, IL	Bryan Yamasaki	Upland, CA
Bill McMahon	Buffalo, NY	Doug Bird	Hermosa Beach, CA
R. W. Julian	Logansport, IN	Robert Hall	Bella Vista, AR
Joe Tomasko	Chicago, IL	Robert M Stephan	Pontiac, MI
Robert Hay	Palatine, IL	Jim McGuigan	Pittsburgh, PA
Jason Villarreal	Los Angeles, CA	David Menchell	Fresh Meadows, NY
Jim Neiswinter	Franklin Square, NY	Tom Reynolds	Omaha, NE
Nathan Markowitz	Eugene, OR	Ron Shintaku	Long Beach, CA
Tyler Rusnak	Villa Park, IL	Brad Karoleff	Cincinnati, OH
Don Butler	Saline, MI	Charles Hornung	Florence, KY
Ken Bressett	Colorado Springs, CO	Dane Nielsen	Ventura, CA
Garrett Ziss	West Chester, PA	P. Scott Rubin	Lawrenceville, NJ
Glenn Sermersheim	Indianapolis, IN	Dennis Gorman	Brookfield, IL
Travis Hollon	Austin, TX		

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EAC MEMBERS RECEIVE AWARDS

Wright, Kraljevich, Bird, and Carr Honored by ANA

This past summer, four long-time EAC members were honored by the ANA for their service to numismatics. On June 24, John Kraljevich received an honorary Doctor of Numismatics degree from the American Numismatic Association's Florence School School of Numismatics. This was in recognition of over a decade teaching the course in Colonial Numismatics (along with Erik Goldstein of the Colonial Williamsburg Foundation) at the ANA Summer Seminar. Then on July 1, Doug Bird and Steve Carr were also given honorary Doctor of Numismatics degrees, for their many years of teaching the Early American Copper Coinage class at the Summer Seminar.

In August, at the ANA Convention in Chicago, John D. Wright received the ANA's Lifetime Achievement

Award. The announcement in the August *Numismatist* noted that John "is a notable scholar of U.S. middle-date large cents (1816-1839), and has collected the series for more than 40 years. As the author and editor of *The Cent Book*, he has considerably improved the Newcomb identification system of middle-date large cents. The text provides a wealth of information for both beginner and advanced collectors and, in 1992, was named 'Best U.S. Coin Book' by the Numismatic Literary Guild."

In addition, John was recognized for his role as a longtime contributing editor to *Penny-Wise*, and his editorial work on the large cent section of the Redbook.

Congratulations to all four of these worthy recipients!

* * * * *

Grading Guide for Early American Copper Coins
Awarded Book of the Year by the Numismatic Literary Guild



The Numismatic Literary Guild Bash at the American Numismatic Association was held on August 13, 2015. Among the awards given, *Grading Guide for Early American Copper Coins*, published by EAC and authored by Bill Eckberg, Bob Fagaly, Dennis Fuoss and Ray Williams, received a Book of the Year award. According to the NLG website, this award is given for “the work having the greatest potential impact on numismatics.”

The authors’ purpose in writing the book was to demystify EAC grading. The book provides a color photographic grading guide for Confederation era coppers as well as US half cents and large cents of all dates and types. Both sharpness and net grading are described, and EAC grading standards are compared to commercial standards.

Congratulations to all of the authors!

* * * * *

EXHIBITS NEEDED FOR EAC 2016

Ray Rouse

As normal we need exhibits for the 2016 EAC Convention in Charlotte, NC. Your coins are needed for the many stories that early copper can tell. The possibilities are endless: die states, varieties, rotations, counter-stamps, date sets, errors, unusual pieces, *etc.*

If you would like to exhibit please let me know the title of your exhibit and how many coin cases you will need. If you need help with your exhibit please call me at 954-234-6240 or better yet e-mail me at rayrpbfl@gmail.com.

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SPEAKERS NEEDED FOR EAC 2016

Nathan Markowitz

This is the first call for speakers for the 2016 EAC convention in Charlotte, NC. Talks can be up to 45 minutes including Q&A but need not be that long. What about early coppers and their collecting is interesting and/or important to you? Please don’t be shy. We never

have too many speakers, and it’s particularly nice to hear from someone who hasn’t spoken before.

Please contact Nathan Markowitz at cascades1787@yahoo.com to volunteer.

EAC REGION 8 WANTS YOU!

Matt Yohe

Are you receiving EAC's weekly newsletter? Are you participating in the private Copper Notes forum available only to EAC members? If your answer is no, then you are not only missing out on these two great club perks, but we can't enter you in our contest to win one of two ANA memberships!

To be eligible, here are three simple rules:

1. Be a current member of Region 8 OR Copper Notes.

2. Not a current ANA member.

3. If a previous ANA member, membership has to have lapsed at least one year.

So take full advantage of your EAC membership! Join us at Region 8 and the Copper notes forum. The winner will be announced in the January edition of Penny-Wise.

Simply email Region 8 chairman Matt Yohe at eacsregion8@gmail.com to join the EAC internet crowd and enter to win a free one year ANA membership!

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REFLECTIONS ON THE NEW BOWERS BOOK ON HALF CENTS & LARGE CENTS

Jeff Burke

I couldn't wait to get my hands on *A Guide Book of Half Cents and Large Cents*, by Q. David Bowers. This Whitman publication was copyedited by Harry Salyards who also wrote the foreword. It was a joy to read this text full of new information! The greatest strength of this tome is the way in which Bowers uses a gentle approach to address misperceptions and wrong information about the first and second Philadelphia Mint records, notable mint figures, the history of coin collecting in the United States, and copper luminaries including researchers, dealers, authors and collectors.

I was intrigued by the gradual mint transition from making coins for depositors to coin production independent of these concerns (see pp. 16, 76-77). Salyards encourages readers to cherish the challenge and thrill of the hunt when searching for choice early coppers at major coin shows (p. vi).

I have a particular affinity for 1794 half cents and large cents. I can imagine the hand-engraved fractions of 1/100 on the reverses of cents and 1/200 on the reverses

of half cents being a source of curiosity to grandchildren. I learned more about design hubs for Liberty Cap large cents and half cents on pp. 51-52. I like the fact these coins were minted at the first Philadelphia Mint in its earliest years of production. See pp. vii-viii, 182-184, 188, and 282-283, for pages that refer to our own Early American Coppers organization! Although it may be tempting to skip this portion, it is worth your time to read Bowers' chapter notes and selected bibliography (pp. 543-562). These contain a wealth of information, as well.

Please note that as an ANA member, you can borrow this book and other works on early coppers for free through the Dwight N. Manley Numismatic Library at the ANA headquarters in Colorado Springs. This volume (number 19 in the Bowers Series) on half cents and large cents would make an ideal gift for young numismatists who are eager to learn more about these historic coins. Also, signing up for the 2016 ANA Summer Seminar on Early American coppers would be a solid investment to further your numismatic education.

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BOOK REVIEW

Bill Eckberg

I strongly recommend the new Dave Bowers *Guide Book of Half Cents and Large Cents* to all who are interested in early coppers. It is most definitely the *magnum opus* it has been described to be. Dave

consulted numerous specialists (full disclosure: I was one of them) in putting together this very extensive and useful volume. Make no mistake - this is a BIG book. Weighing in at 2.6 pounds (1.17 Kg) and 564 pages, this

is something you'll use at home, but won't lug around coin shows.

There is a lot in there that will be hard to find elsewhere. The chapters on the early Mint and its people, numismatics in the 19th and 20th centuries, how people collect half and large cents, and the long chapters on varieties are excellent. The chapter on How to Be a Smart Buyer is probably worth the cost of the book by itself. The grading chapter, which was largely derived from his book *Grading Coins By Photographs*, has the same shortcomings as that book, but is very useful for its discussion of commercial standards. In addition, it discusses the Sheldon "system" and how it developed as a byproduct of his pseudoscientific research into the relationships between personality and the amount of muscle and fat a person has. This gives the reader an honest account of what has always been wrong with the Sheldon grading "system."

Collectors of half cents and early date large cents will find pretty exhaustive descriptions and color photos of varieties, but collectors of middle and late date large

cents will have to be content with descriptions and photos of major varieties, where they exist.

This book is destined to be an important volume in the library of early copper collectors. It offers no groundbreaking discovery, but it does bring a massive amount of information together in one place, and that is just as important.

There is one shortcoming that readers should be aware of, but it is NOT Dave's fault. He completed the manuscript in 2009, but Whitman didn't publish it until 2015. Thus, new discoveries from the past six years aren't in the book. That doesn't affect the major issues, but there have been discoveries of a good number of examples of rare varieties in the past six years, so be aware.

Finally, Dave writes rather passionately about EAC in two places in the book. I urge you all to read the sections on pp. 188 and 282-283. All of us would be wise to share those passages with our friends who have not yet learned the enjoyment of early coppers or the value of our wonderful club.

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CANDIDATES FOR MEMBERSHIP

The following candidates have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the October 2015 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Bim Gander, 12770 NW Steelhead Falls Drive, Terrebonne, OR 97760.

<u>Name</u>	<u>City, State</u>	<u>Member #</u>
Richard White	Chattanooga, TN	6321
Steve Roach	Cincinnati, OH	6322
Steven Carroll	Daniel Island, SC	6323
William Troescher	Succasunna, NJ	6324
Ray Schroeder	Verona, WI	6325
Shea Mowat	Shelbourne Falls, MA	6326
Tony Felicilda	Pueblo, CO	6327
Greg Harrington	Longview, TX	6328
Travis Hollon	Austin, TX	6329
Joseph Pargola	Langhorne, PA	6330
Kenneth Seholm	Beaumont, TX	6331
John Pietro	Key Largo, FL	6332
Michael Dudas	Olive Branch, MS	6333
Justin Channels	Napa, CA	6334
Anthony Fanger	Fort Wayne, IN	6335
Ron Drake	Las Vegas, NV	6336
Marc Kosanovich	Chamblee, GA	6337
Adam Barber	Arlington, TX	6338

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ROBERT (BOB) A. VLACK, EAC #3129

1/29/27 - 8/11/15

Ray Williams

Bob was born and raised in the South Bronx. He eventually moved to Connecticut, entered the military and served during World War II in the Army as a medic, attended college under the GI Bill, and did his graduate studies at Northern University and MIT. Being the proverbial (and literal) “rocket scientist,” Bob used his engineering skills working in ground support for the Titan Missile program. Later he was employed as a Project Engineer for Western Electric.

At the age of 50, he retired from the 9:00 - 5:00 workforce and became a coin dealer. It was at this time that he served in the New Hampshire House of Representatives.

Bob started collecting shortly after WWII and later decided to specialize in collecting and studying the coinage and paper money of our colonial times. In the 1950s, he started doing serious numismatic research and over several decades he constructed photographic plates of colonial coin images, assisting the collector in identifying die varieties. Several colonial coin series are attributed by a Vlack numbering system, including, among others, the coinage of Machin’s Mill and St. Patrick Halfpence. He wrote articles in various numismatic publications, including eighteen of them in *The Colonial Newsletter*.

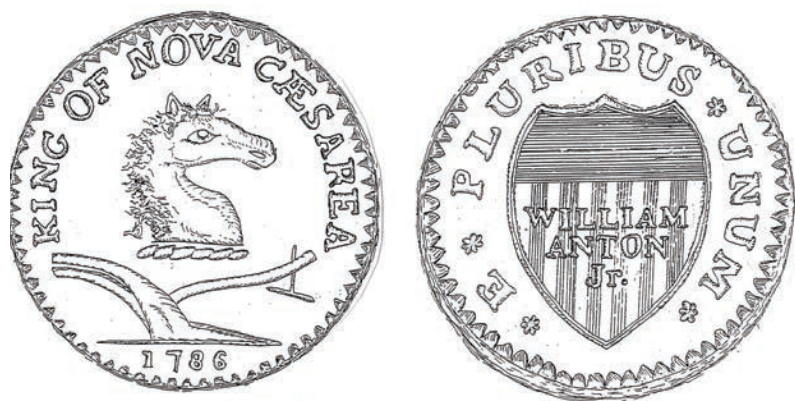
His first book, *Early American Coins*, was published in 1965. In 2001 he published *Early North American Advertising Notes*, and in 2004 he published *The French Billon Coinage in the Americas* (a C4 publication). This book won the Fred Bowman Literary Award by the Canadian Numismatic Research Society in 2005. Bob also was involved in the editing and rewriting of many numismatic books we enjoy today. In 2007, the Colonial Coin Collectors Club awarded him its Lifetime Achievement Award.

Bob was active in many numismatic organizations. He was president of the Collectors Club of New England and La Societé Americaine. In addition to his writings, he gave educational presentations as the featured speaker for many clubs and numismatic organizations.

He is survived by six children, 13 grandchildren and 11 great-grandchildren.

On a personal note, Bob was always willing to help collectors from the novice to the expert. On the bourse floor, his table was never empty—between helping customers with an inventory that had something for everyone, or assisting a researcher, or educating a collector. Bob always had a smile on his face and a welcoming demeanor. His passion for numismatics was addictive. He will be missed by many and remembered through the ages for his numismatic contributions

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William Anton Jr.
“King of New Jersey Coppers”

The passing of Bill Anton is a very sad note for all Colonial collectors. We lost one of the greats. I met Bill in 2006 through a mutual friend, Michael Wierzba, which started a friendship which I will cherish forever. Bill was a special person, renowned for his expansive collections of all types of colonial coinage, but by far he was noted for assembling a collection containing the most varieties of New Jersey Coppers. He was able to build a collection of 133 varieties which is unmatched by anyone.

Bill.....You will be missed.
Mike Demling

A COLLECTOR REMEMBERED: WALTER MUSTAIN (EAC #3048)

Tom DeLorey

Mustain was a numismatist of the old school, collecting coins for the fun of it and not a slave to the slab mentality. He collected large cents, which to a copper collector are meant to be held by the edge, bare fingers on bare metal, and appreciated. Walter appreciated them.

He was a frequent visitor to Harlan J. Berk, Ltd. in the 22+ years I worked there. Sometimes he would come in just to pick up a magazine, and we might chat about coins, or the weather, or the Chicago Blackhawks. The company he worked for owned a skybox at the United Center, and he occasionally shared tickets with my wife and me.

He was very knowledgeable about large cent die varieties, and when I had difficulty attributing one of the vexing late dates he would take it home and attribute it himself. Eventually we arrived at an arrangement whereby I would save all of the new large cents that came in for him to look at, in a box if in a holder or in a small cloth bag if loose and low grade. In exchange for attributing them he would get first shot at buying anything that he needed, at good prices in recognition of the labor he provided.

This led to one amusing incident when he came in one day while I was busy on the counter, and our office manager, busy with another customer but closer to my desk, picked up the draw-string bag and literally tossed it to Walter on the other side of the counter. He stuck the bag in his jacket pocket and left.

Two days later he came in and said "DO YOU KNOW WHAT WAS IN THAT BAG BOB THREW AT ME???" I said no, of course not. What was it? It turned out to be an AG-3 example of a very rare die variety. I asked him how much he wanted to pay for it, he said \$1,000, and I said fine by me. I never doubted that he would give us fair value for what we gave him, uninventoried.

He would return all coins in paper envelopes, with all but the most common or low grade coins attributed by die variety, die state if relevant, rarity factor and two grades, the commercial grade and the Early American Coppers club grade. I never found him wrong on any

variety, though I recognized that his grading was old school conservative.

About ten years ago he did sell us a few hundred of his duplicates, basically coins that he had upgraded with nicer specimens. After we owned them and I had finished pricing them, using Walter's commercial grades, I began preparing trays of them for our show windows facing the street. As was my custom I put a small, handwritten sign that read "NEW TOYS" in the trays, to indicate that these were new purchases and that they were priced as marked until further notice.

I put these out when we opened at 9 AM, and the first three trays of Walter's "new toys" ended with three examples of the popular 1857 date. I sold the first 1857 at 9:30, the second one around 10:00, and the third one as our lunch rush started around 11:30. At Noon the gentleman who had purchased the first one came back in to buy the other two, and I had to tell him that he was too late, pointing out the many other holes in the three trays. Walter had nice coins. I was sorry to hear from Bob last year that Walter had passed away.

The 800 or so coins represented in this and future offerings are Walter's "good stuff," the result of a lifetime of collecting. Do not be put off if many of them are not slabbed. The variety numbers are true, and the grades are reliable. They were attributed and graded by a true Coin Collector... Walter Mustain.

View The Mustain Collection Personal Catalogue <http://hjbld.com/VirtualCatalog/TheWalterMustainCollectionofLargeCents/index.html>

Catalog coins from The Mustain Collection on our site <http://www.hjbld.com/common/results.asp?inventorygroup=us&search=MustainCollection&pos=5&qis=-1&cn=329&metal=&gradingserviced=Both&orderby=&dateadded=0&sm=FixedLink>

NON-catalog coins from The Mustain Collection on our site <http://hjbld.com/common/results.asp?inventorygroup=us&search=MustainCollectionNonCatalog&pos=5&qis=-1&cn=329&metal=&gradingserviced=Both&orderby=&dateadded=0&sm=FixedLink>

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A USER'S GUIDE TO VINTAGE COIN SERIES HOLDERS FOR HALF CENTS AND LARGE CENTS

David W. Lange

My primary collecting passion these days is vintage coin series holders, specifically coin boards, folders and albums. I've been collecting these casually for 35 years and comprehensively for the past 20 or so. This activity has become fairly well known in the hobby, and it has brought me many inquiries about not only coin boards, the 11" x 14" panels that kick-started the coin hobby during the 1930s, but also about coin folders and albums. Perhaps 30% of those writing to me are seeking holders for half cents or large cents, so this seems like a good reason to share in writing what I know about them.

One caveat is that this study will not cover rigid, plastic panels such as those made by Capitol, Seitz and Showcase. I have a few representative examples of these holders, but I've never found them attractive as collectibles, so they won't be included here.

Whitman Coin Boards

It will come as a surprise to most coin collectors that Whitman Publishing Company produced large format coin boards for the large cent series, but these were indeed briefly part of its product line. They debuted on the eve of Whitman's transition from single-panel

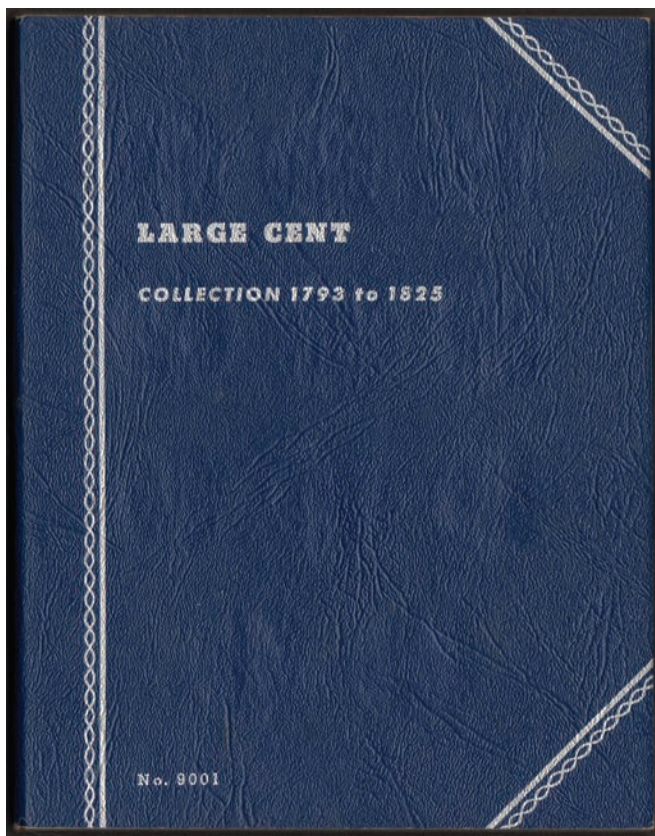
boards to smaller coin folders, so the number printed was rather limited. The large cent series required two boards to hold one of each date. These were broken down into the years 1793-1825 (#386) and 1826-1857 (#387). Each board also included ten unprinted openings that were collectively described as being for "VARIETIES." This was perhaps a useful thing, as the printed openings provided for only one coin of each date (the 1793 opening was smaller than the others, limiting its use to a Chain Cent). All of the unprinted openings were of the standard size adopted for the Wreath Cents, with the exception of a single opening in the each board sized for a Chain Cent. The back of each board included a list of popular varieties.

Copyright-dated 1938, these boards were initially included in Whitman's Second Edition, which is readily identifiable by the flocked face of each board, which Whitman described in its advertising as a "suede" finish. The color scheme was the now familiar one of silver printing on royal blue paper. The suede finish wore off easily, taking the printing with it, so Whitman replaced this with leatherette paper in 1939 as its Third Edition. While most titles are common in both editions, large cent boards of the Third Edition are extremely rare, since they were poor sellers (an 1826-57 board of this edition that I filled with cents appeared in a recent issue of *Penny-Wise*). Greatly prized in clean condition, the Second Edition large cent boards range in value from \$18-22 in Very Good condition to \$125 in Near Mint. Only the 1826-57 board is known in the Third Edition, and in its rare appearances is valued at \$32 in VG and \$75 in Fine (no higher grades are known).

Whitman Coin Folders

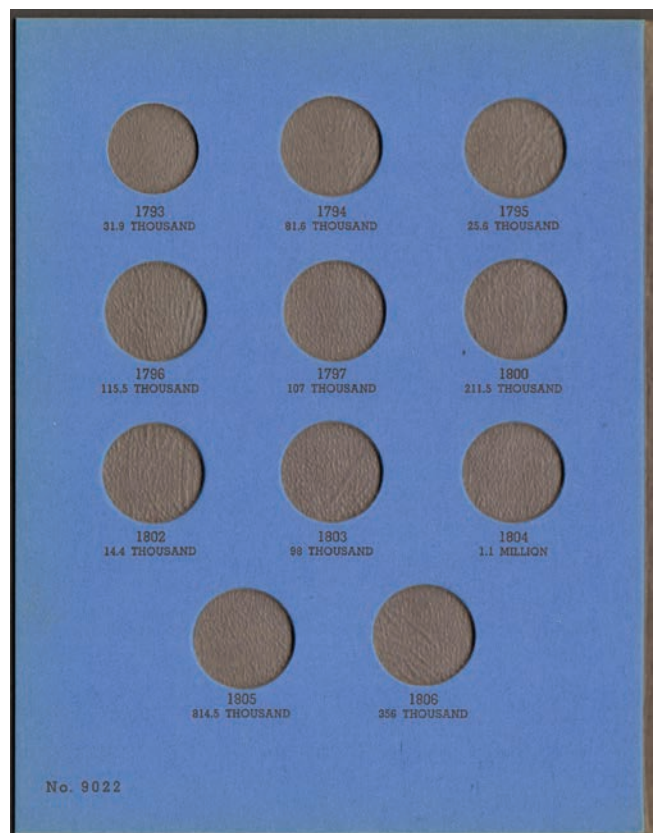
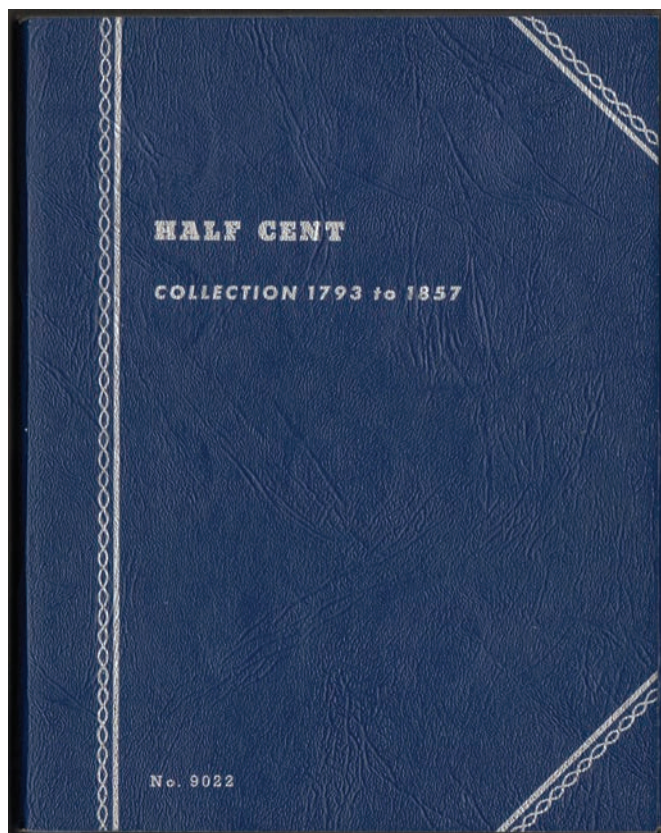
Whitman's line of blue coin folders, though copyright-dated 1940, actually debuted early the following year. Two large cents folders, these having the same date spans as the earlier boards, were included from the beginning as Nos. 9001 and 9002, respectively. They were transitional from the Third Edition of boards and utilized the same materials and color scheme. Though still not good sellers, these titles remained in print through the late 1950s, and they're not particularly hard to find today. Very Fine examples can be purchased in nice condition for \$10 or so, and NOS (new, old-stock) folders surface from time to time.

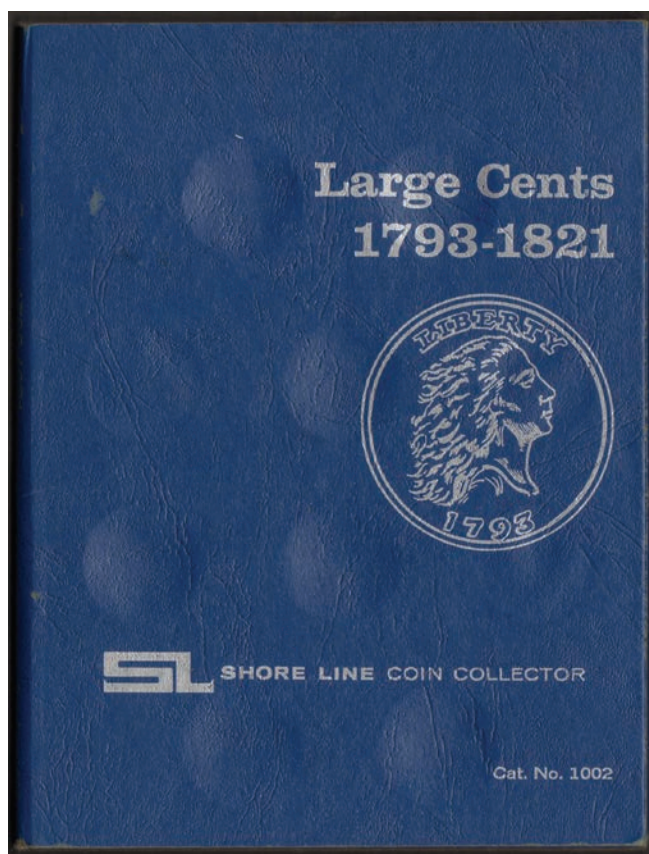




Whitman listed HALF CENT COLLECTION 1793 to 1857 (#9022) among its earliest folders, but I have never seen one from the First Edition (1941-42). The earliest example in my collection dates from about

1944. This title never changed during its 15 years of production, and it was another poor seller. Less often seen than the large cent folders, it is scarce but not rare. Since there are as yet very few collectors of Whitman



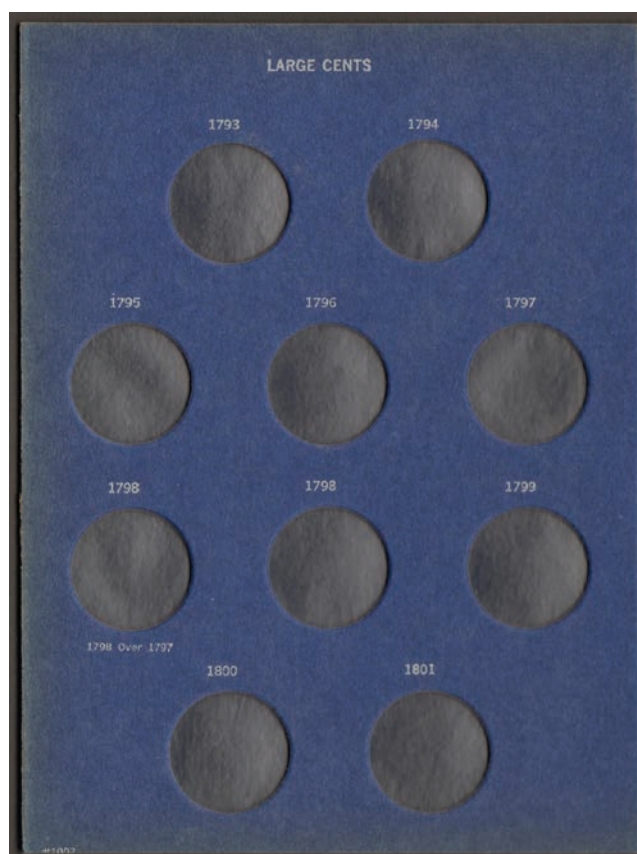


folders, a nice copy will bring \$10 or slightly less and may be found on eBay from time to time.

Shore Line Coin Folders

Coin folder publishers intuitively sensed that there was a very limited market for early copper titles, and only one other producer of folders included these in its product line. Shore Stamp Company of Lakewood, New Jersey launched a distinctive series of coin folders early in 1963 that featured a lighthouse on their covers. This was an abortive operation, and these First Edition folders are rare. The company retooled later that same year as Shore Printing, Inc. of Lester, Pennsylvania, and it debuted a new series of folders that were near clones of the Whitman product. Known as the Shore Line Coin Collector, this series was actually superior to Whitman folders, as they featured illustrated covers, titled spines and coated paper that reduced tarnish.

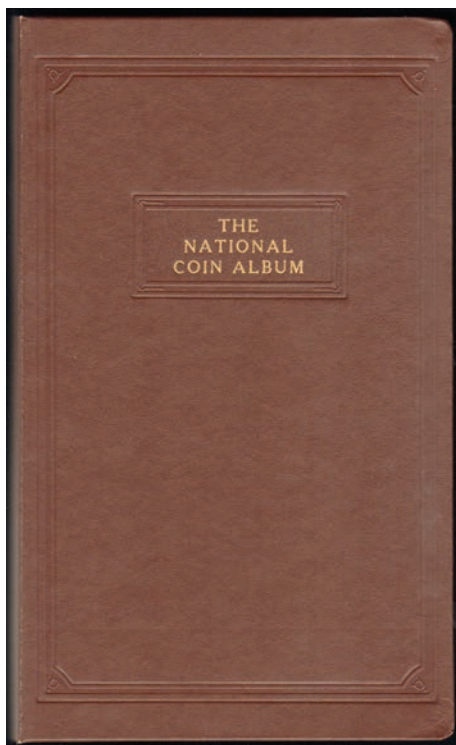
This Second Edition included Large Cents 1793-1821 (#1002) and 1822-1857 (#1003). The 1793 opening is sized for Wreath or Liberty Cap Cents, and the only variety included is "1798 Over 1797" (No. 1001 was reserved for half cents, but this title was seemingly never produced). Shore Line folders were in production for only a year or so, and the large cent titles are quite scarce. There are presently few collectors of Shore Line folders, so these bring only a little more than the more common Whitman folders.



National Coin Albums – Large Format

It should come as no surprise that this brand furnished the first coin albums for half cents and large cents. National albums were the market standard for 30 years until being nearly driven to extinction by superior products that debuted around 1959-60.

In actual fact, the National brand began as the Unique Coin Holder in 1927, and it was produced by the Beistle Company in Pennsylvania. Martin Luther Beistle is remembered today as the author of the first comprehensive variety reference for the half dollar series, but his collecting of these coins drove him to devise a tool for making variety comparisons easier. Since he owned a company that made paper novelties, he had at his disposal the necessary materials and tooling to realize his goal. His 7½" x 14" panels held numerous coins suspended between slides of clear celluloid, thus enabling him to examine the coins hands-free while instead using his hands to hold a magnifying glass and a pencil for taking notes. The businessman in Beistle quickly realized that other hobbyists would surely pay for such a product, and he started marketing them in a variety of opening sizes that provided for coins as small as gold dollars and as large as double thalers. Except for a single page labeled for commemorative half dollars, Beistle's panels were unprinted.



Prominent coin dealer Wayte Raymond was among his first customers, and Raymond saw the great potential that Beistle's holders offered in moving the hoards of United States coins he had in stock. Raymond purchased the rights to this product in 1930 and quickly set about making improvements. It was he who devised a three-ring binder to mount the individual holders as pages as an album, which he named the National Coin Album, and he added to the line pages that were pre-printed for specific coin series. He also standardized the color scheme of tan pages with brown tape borders. Raymond sensed that smaller albums would be more popular than the awkward size of the standard Beistle product, so he expanded the latter's experiments with 5" x 8" panels into a line of titled albums which debuted between 1935 and 1938. These were a huge success, and nearly all serious collectors mounted their coins within National albums through the 1950s and even into the '60s.

Beistle's Unique Coin

Holder panels are so rare today that they are beyond consideration for storing a collection of half cents or large cents. National pages and binders, however, are common enough in both the large and small formats that they are usually available to numismatists seeking a more traditional presentation for their circulated coins.

Debuting first, the large, portrait format National pages for cents were initially offered with just a single



printed opening for each date. Two pages completed a set, these divided as 1793-1825 (#101) and 1826-1857 (#102).¹ For those wishing to collect by varieties, Raymond offered an unprinted page having 24 openings sized for large cents (#202). It was soon established that this arrangement was a mistake, as nearly all large cent collectors wanted the major varieties included within the printed pages, and they also preferred to separate the pages to reflect design changes. The two-page album was thus retooled to occupy three pages, with the breakdown thereafter being 1793-1814 (#101), 1816-1838 (#102) and 1839-1857 (#102A). Added were the transitional portrait types of 1793, 1796, 1835, 1839 and 1843.

The two-page edition of the large size album is today scarce but not truly rare. Because of these pages' greater age, they are seldom found in nice condition. The three-page set was in production through the 1950s and is fairly common today. Clean pages can be found with persistence, though most are marred by prices paid or variety numbers written next to the openings.

The half cent series was never as popular as large cents, and this rule applied to coin albums, too. The National line included just a single page (#103) for this series in the large format to hold all dates 1793-1857, but this page was shared with the two-cent series 1864-1873. Omitted were the very rare proof-only dates of 1831, 1836 and 1840-48, though the proof-only 1873 two-cent piece was then common enough to include. Those wishing to collect half cents by varieties were compelled to purchase an unprinted page of 40 openings (#201).

The first printing of #103 mistakenly included openings of uniform size, leaving the 1849-57 half cents to roll around helplessly. This was quickly corrected, and most examples of this page found today have correctly sized openings. Never a good seller, the half cent page is rather scarce. In fact, if it hadn't been for the popularity of two-cent pieces this page would be prohibitively rare. Most survivors share with cent pages the problem of writing and light damage.

Large format binders are not rare, but they're seldom in nice condition. Most have splits where the front and back covers meet the spine, and rusted steel rings are also a frequent problem. The cover material is a paper laminate and is oftentimes found chipped. A useable binder, complete with pages in, say, VF condition would bring on eBay about \$40-45 for large cents and around \$20-25 for half cents. Though more rare, the lowly half

cent album remains less popular even today.

National Coin Albums – Small Format

The introduction of a smaller, landscape format for cent and half cent albums in the late 1930s nearly drove the large format pages to extinction. Many titles were dropped in 1938, though the large cent and commemorative coin series continued to enjoy good sales through the 1950s. A collection of large cents in the smaller albums required ten pages in two binders (#'s 354A through 354J). With a total of 100 openings between them, these pages permitted the inclusion of printed slots for all cent varieties then to be found in Wayte Raymond's *Standard Catalogue of United States Coins*. What was not possible in this arrangement was a clean break between coin types. For example, page #354D is dated 1808-1816, frustrating those who wished to collect only the early dates or the middle dates. This handicap likely accounts for continued sales of the large format pages, which were divided by types.

The half cent album included five pages (#'s 353A – 353E). These featured the *Standard Catalogue* varieties, as well as the popular 1837 half cent token, but the proof only dates were again omitted. The half cent pages in this format are quite scarce, as their sales were limited to half cent collectors and bypassed those collecting two-cent pieces. The small format large cent pages, in contrast, are fairly common.

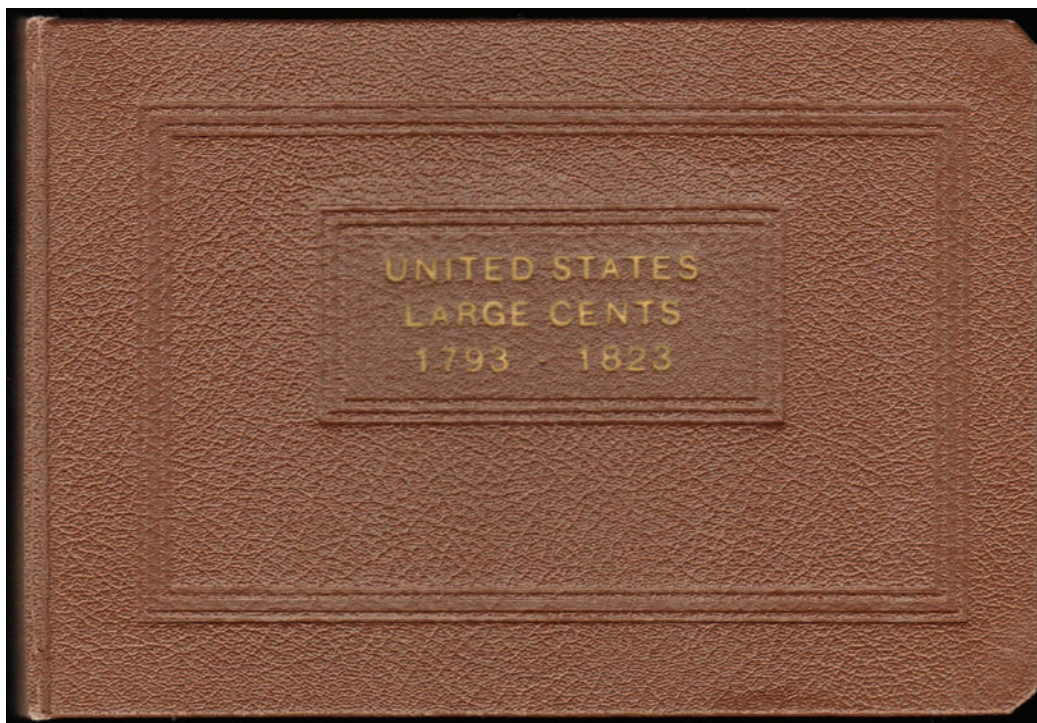
Aside from condition issues, a person wishing to store a collection of large cents in a vintage National Coin Album of small format will be able to do so without too much effort. A complete, two-volume set in VF condition with little or no writing is worth around \$65-80. The half cent album, though far more rare, is worth about \$35-40.

American Coin Albums – Large Format

The American Coin Album was a clone of the National Coin Album produced by M. Meghrig & Sons, which offered a nearly identical product and line of titles. In fact, American albums simply added a numeral 1 in front of the National number to identify its pages. For example, National #102 became American #1102. The two brands were in production simultaneously for about 15 years, and collectors used the pages and binders interchangeably.

Mehgrig was a wholesale supplier of Wayte Raymond's coin books and albums until 1946. At that time the company seemingly took advantage of the expiration of M. L. Beistle's 1929 patent on the Unique Coin Holder to put out a line of albums almost

¹ Interestingly, this is the same breakdown as for the later Whitman boards and folders, and that appears to have been a matter of simple mathematics.



and I've not been able to locate companion pages to complete the series 1793-1814 and 1839-1857. With the popularity of large format pages then in decline, it's possible that Meghrig produced only those pages that Raymond could no longer provide in a timely manner. There is also an American brand #1202 that holds 24 large cents with unprinted openings and a similar page for half cents having 40 openings (#1201).

American Coin Albums – Small Format

In the small format, the American line exactly duplicated the National half cent album with pages 1353A through 1353E. Pages 1354A – 1354J were equivalent to National's small format large cent albums. Unprinted pages were also available for both denominations: #1416 held 12 half cents, and #1418 held ten large cents. Binders labeled THE AMERICAN COIN ALBUM were also offered in both sizes. Mechanically these were identical to the Raymond product, but the cover



identical to Raymond's National and Popular brands. The Meghrig list of titles was never quite as extensive as the Raymond line, since it focused on producing just the better selling titles at a time when Raymond was going through some interruptions in its ability to supply the hobby.

The American Coin Album offered only a large cent album in the large format. Number 1102 (1816-1838) has the same lineup of coin openings as National 102,

material has a very different texture and is noticeably darker.

American Coin Album binders and pages are somewhat scarcer than their National cousins, but they typically trade at the same prices. Some buyers specify that they want only the Raymond brand, but this is the exception to the rule.

(To be continued)

* * * * *

AN INTRODUCTION TO THE CHARLOTTE, NORTH CAROLINA MINT

Bill Jones

Why is this article on the Charlotte Mint appearing in *P-W*? The answer is twofold. First, our 2016 convention will be held in Charlotte, North Carolina, and I thought that it might be interesting to provide the membership with some local numismatic history. Second, there are some interesting parallels between the history of the Charlotte Mint and the First Philadelphia Mint, which produced those early coppers we enjoy collecting today:

- Both mints were the target of a group of unfriendly members of Congress, who contended that the facilities produced too few coins and cost too much to maintain. Both mints were threatened with closure, which required constant attention from their advocates to keep them running.
- Both mints were targeted by competitors who either proposed or provided coins that were substitutes for their products. John Harper or perhaps another unknown die maker produced the Strawberry Leaf and Jefferson Head large cents as private mint alternatives to the First Philadelphia Mint's products. In North Carolina, the Bechtler family operated a private mint that operated from 1831 to 1852. Their coins circulated alongside the Charlotte Mint's products for much of its existence.
- Both mints offered to convert gold bullion into coinage for little or no cost.
- Both mints issued many coins that were produced from broken and damaged dies. Many First Philadelphia and Charlotte Mint coins display die breaks, clash marks and missing details because the dies that were used to strike them were worn, broken, damaged or poorly prepared. At the first U.S. mint, artisans were often learning their trade as they produced the dies for coinage. The Charlotte Mint was dependent upon the Philadelphia Mint for its dies, and the head office did not send its best tools to the branch mints. In addition, inexperienced branch mint employees often did not prepare or "basin" the dies properly before they mounted them into the coin press.
- Both mints had extensive problems with the rollers that were used to flatten the ingots of metal to the thickness of the finished coins. Both mints used a drawing machine as a final step to standardize the thickness of the finished

planchets, but that did not fully alleviate the problem. At the First U.S. Mint copper coinage was suspended for much of 1795 to avoid breaking the rollers so that silver and gold coins could be produced in larger quantities. Ultimately the first mint purchased copper planchets from outside companies to solve the problem. The Charlotte Mint was on its own with respect to planchet production, and difficulties with that phase of mint operation were often reflected in the quality of its products.

- Both mints were shut down by fires. In 1815 a fire seriously curtailed production at the First U.S. Mint. A fire in mid 1844 destroyed the Charlotte Mint and the facility would not be up and running again until 1846.
- Both mints produced coins that are now considered similar in rarity. Although it is generally assumed that the Sheldon rarity scale is of little or no use in expressing the rarity of many 19th century issues, including many "key dates," most Charlotte Mint date and mint mark combinations fall into the R3 and R4 ranges on the Sheldon scale. This observation is based upon the rarity ratings provided by southern gold specialist, Doug Winter, who has published several editions of his popular books on the southern mints. Winter's rarity estimates are based upon the populations of "collector grade coins" which fall in the condition range from VF-20 to Mint State. Although lower grade and damaged coins are excluded from the Winter Estimates, it has been my observation that those problem and inferior coins would not increase the estimated populations significantly if they were included in the estimates.

Given these similarities it would not be too much of a stretch to say that the First U.S. Mint and the Charlotte and its sister mint in Dahlonega, Georgia were pioneering operations that faced many hurdles in their objective, to supply coinage to a growing nation.

Introducing the Charlotte and Dahlonega Mints

Many numismatic writers have labeled the Charlotte and Dahlonega Mints as "twins" because the facilities had so much in common. For example, both mints were established for the same purpose, to convert the bullion taken from the southern gold fields into United States coins. Both mints were built from the same plans, drawn up by architect William Strickland. They shared

the same dates of operation from 1838 until the beginning of the Civil War in 1861. Each mint had similar mintages during that 24-year period, and both mints faced similar technical problems which gave their products distinctive appearances that set them apart from their Philadelphia Mint counterparts. Finally, coin collectors regard the surviving examples of the Charlotte and Dahlonega Mint products as rare and exotic collectors' items. There is a romantic aura around them which often draws attention, even from those who do not specialize in southern gold.

In contrast, the two mints had a number of differences. First and foremost, the town of Charlotte and the communities surrounding it were more settled and economically developed than the Dahlonega area. That made it easier to deliver the building materials and mint equipment to the Charlotte construction site than to the Dahlonega location. There was also a larger pool of experienced construction workers available to build the mint in Charlotte. Poor supervision plus an inexperienced construction crew resulted in serious structural defects at the Dahlonega facility. Philadelphia Mint technical adviser, Franklin Peale, noted this in his reports when he inspected both mints. Finally many collectors have noted that it is harder to find high grade (AU or higher) examples of Charlotte coinage than Dahlonega pieces. This indicates that citizens of Charlotte used their gold coins more extensively for commerce than the citizens of Dahlonega did. Given their relatively higher grades, it appears that many Dahlonega coins were stored in banks or in company or family hoards.

In addition, the dates of the first recorded gold discoveries in the two areas are separated by almost 30 years! In Georgia it began in 1828 when Bennie Parks stepped on a large gold nugget while he was deer hunting in the woods. In North Carolina it began with a babysitter.

Gold! The Initial Discovery

In 1799 twelve year old Conrad Reid found a heavy, yellow rock in a creek bed on his family's farm, while he was looking after his two younger siblings. The rock was about the size of a shoe and weighed 17 pounds. Conrad's father, John, took the piece to a silversmith in a nearby town. The silversmith, never thinking that it was gold, could not say what kind of metal it was.

For the next three years the rock served as a doorstop in the Reid family home. In 1802 John Reid took the piece to a jeweler in nearby Fayetteville who immediately identified the piece as gold. The jeweler asked Reid to leave the piece with him so that he could flux it.

A short time later Reid returned to find that the rock had yielded a large gold bar that was six or eight inches long. Reid decided to ask "a big price" for the piece, \$3.50.

Sometime later Reid learned that the bar was really worth \$3,500 (The value may have increased with repeated renditions of the story), and sought to obtain additional payment from the jeweler. The outcome of that negotiation is not known, but Reid's discovery prompted him to prospect for more gold on the family farm.

Reid found that Meadow Creek, where Conrad had found the first nugget, was rich with gold and had many placer deposits. Reid expanded his gold operation to mining. In 1831 he discovered "the mother lode," a vein of gold that would make his business one of the most successful and famous mining operations in the southeast. Reid, who had come to The United States as a hired Hessian soldier during the Revolutionary War, would die a wealthy man in 1845.

The Reid mine was only one of many gold operations in the southern states. Over time additional discoveries were made from Virginia to Alabama, but the principle gold region was in Northern Georgia and western North Carolina.

Converting Gold Bullion into Gold Coins

Although discovering gold was a wonderful thing, those who found it could only make the most of their diggings after they had fluxed their gold and turned it into pure gold bars or preferably coins. The trouble was, the only Government mint was in far off Philadelphia, Pennsylvania, and transporting the gold there was expensive, time consuming and dangerous. It could take as long as three months for a prospector to travel to Philadelphia, deposit the gold at the mint, wait for it to be turned into coins and return home to North Carolina. In addition to the time and expense, the journey was also dangerous with robbers and "wild Indians" posing threats along the route.

In 1831 the Bechtler family of Rutherford, North Carolina opened a private mint to convert the southern gold into coins. Although their coins gained a strong reputation for purity and accurate weights, their products did not have the prestige of the Federal Mint pieces. This prompted the residents of the southern gold fields to lobby for at least one Federal mint in their area. Before that could occur, however, the U.S. Government had to address two basic issues.

A New Philadelphia Mint and New Gold Coinage

Although the First Philadelphia Mint produced many coins that are collectors' treasures today, the un-

pleasant reality was that the facility was too small to provide enough coins to fuel the American economy. As the *Red Book* has stated, at the time of the First Mint's closing at the end of 1832, there were fewer half dimes, dimes and quarters in circulation than people in the United States. Additionally, if there was to be a branch mint system in The United States, the Philadelphia mint needed to have a far larger die making capacity than it had had at the First Mint.

On January 1, 1833 the Philadelphia Mint officially moved its operations to a new facility that was located at the junction of Chestnut and Juniper Streets. By 1836 steam powered coin presses were introduced to American coinage. The new mint was well on its way toward bringing American coin production up to 19th century standards.

Next in August of 1834 the amount of gold that was in U.S. gold coinage was reduced to levels that would keep these coins in domestic circulation. Previously almost all U.S. gold coins had been exported to Europe and melted because their face value was exceeded by their gold content. The bimetallic ratio set by the Coinage Act of 1792 had been based upon the assumption that 15 parts of silver were equal in value to one part of gold. The new ratio was set at 16 to 1, and with that change, United States gold coins began to circulate within the domestic economy. Many of the heavier "old tenor" gold pieces were turned into the Philadelphia Mint to be re-coined. The incentive was high since a

deposit of 15 of the older \$5 gold pieces yielded 16 \$5 gold pieces in return!

This change in policy was consistent with President Andrew Jackson's goal of providing large numbers of low denomination gold coins to the American economy. Jackson, who detested paper money and distrusted the banks that issued it, thought his hard money policies would bring economic stability and prosperity to the yeoman farmers and working classes.

Not all Americans were on board with Jackson's economic plan. The anti-Jackson forces, which coalesced as the Whig Party, detested Jackson personally and opposed his hard money monetary system. They expressed their views on a number of Hard Times tokens, which were issued during Jackson's presidency; and in even larger numbers during the administration of his handpicked successor, Martin Van Buren. These colorful pieces featured an array of donkeys, turtles and slogans which ridiculed Jackson and Van Buren, their egos, and their policies. Various names were attached to the coins, which included, "mint drop," "metallic currency" or "current," and "executive experiment." These metallic protests only intensified when the economy fell into a deep depression which was labeled "The Panic of 1837."

Finally in 1835 Congress authorized three branch mints in Charlotte, North Carolina, Dahlonega, Georgia and New Orleans, Louisiana. The production at the Charlotte and Dahlonega branches was limited to gold



1838 Hard Times Token, "Loco Foco" HTT-63, Low 55

The Loco Focos were a group of radical populist Democrats. They got their name an incident that occurred during a political meeting at which their opponents turned out the gaslights to silence them. They lit candles using Loco Foco brand matches and continued their meeting. "Benton Experiment" and "Mint Drop" refer to the Classic Head gold coinage. Missouri Senator Thomas Hart Benton wrote the bill that reformed the weights of U.S. gold coinage. He became known as "Old Bullion."



1837 - 1841 Hard Times Token, HTT-20, Low 62

The warship USS Constitution became a symbol for the Whig Party after they were able to save it from demolition. Its image appeared on several Hard Times tokens including this piece which depicts the Constitution sailing peacefully in calm waters with the leadership of Whig Senator (Daniel) "Webster" under "Credit Current" (paper money and financial instruments). The reverse depicts the wreck of the ship "Experiment" under the leadership of President Martin "Van Buren" under "Metallic Current" (gold coinage).



1836 Martin Van Buren, "Temple of Freedom," Hard Times Token, HTT-78

Martin Van Buren ran for president in 1836 as Andrew Jackson's handpicked successor. He easily won that election against three Whig Party candidates. The Panic of 1837 would bring him down in the 1840 election. The "Temple of Freedom" theme appeared on several Van Buren political pieces. It features images of a rake, plow and other farm-related implements in an obvious appeal to the Democratic Party's agricultural base.

coins only, and the New Orleans facility was authorized to produce gold and silver coinage from the influx of foreign coins that come into that important international port city.

Construction and opening of the Charlotte Mint

The building of the Charlotte Mint began with the appointment of Major Samuel McComb as the commis-

sioner in charge of the construction of the mint facility. McComb was a very prominent citizen in the Charlotte area. He was active in local politics and had extensive land holdings in the area. More importantly, McComb owned and operated a gold mine and ore processing facility that was located just outside of Charlotte.

In an effort "to hit the ground running," McComb

traveled to Philadelphia to meet with the mint director. He took an extensive tour of the mint to gain first hand knowledge about how it operated and what the requirements would be for a branch mint operation. On his journey home, McComb stopped in Washington, DC to meet with treasury secretary, Levi Woodbury. When McComb arrived back in Charlotte to purchase the mint

site and begin to build the facility, he was well prepared to bring the construction of the Charlotte Mint to a successful conclusion. When the Philadelphia mint's chief technical advisor, Franklin Peale, inspected the Charlotte Mint in the fall of 1837, he found that only a few minor adjustments were needed to get the facility up and running.



1838-C Half Eagle

The first coins the Charlotte Mint issued were half eagles with the Classic Head design. The half eagle was the largest denomination the Charlotte Mint could issue given the size of the coin presses that were installed at that location. Two die pairs were used in the coinage of these pieces. This piece is a late die state of the second pair, which is marked by the massive die break which transverses the entire reverse. Although this coin is not an extreme rarity in the context of Charlotte Mint coinage in general, finding an attractive example is a challenge. The estimated population for this issue, which is a one-year type, is 200 to 250 pieces.



1838-C Quarter Eagle

The first Charlotte Mint quarter eagles were made after the half eagles. These coins also carried the Classic Head design. The mint used one die pair to strike the entire issue of 7,880 pieces. The estimated surviving population in collectable condition is 150 to 200 pieces.

As it was with the Dahlonega Mint, the coin presses that were installed at the Charlotte Mint were smaller versions of the Philadelphia Mint machines. This limited the Charlotte and Dahlonega Mints to the production of coins that were no larger than the half eagle. It was thought important to prevent the southern mints from making ten dollar gold coins, because these were considered more prone to export. The intent was to keep the southern mint coins in domestic circulation.

The Charlotte Mint Issues Its First Coins

The Charlotte Mint accepted the first deposits of gold for coinage in December 1837 and produced its first run of coins, which were five dollar gold pieces, on March 27, 1838. The *Charlotte Journal* proudly an-

is very difficult to find attractive examples of this piece. Many 1838-C half eagles have been cleaned and show extensive marks and abrasions. It is much more difficult to find an attractive example of the 1838-C half eagle than it is to locate a similarly nice 1838-D five dollar gold coin.

Later in 1838 the Charlotte Mint issued its first quarter eagles. These pieces also carried the Classic Head design and had the “C” mint mark above the date. Although the mintage was only 7,880 pieces with an estimated survival of 150 to 200 coins, I have found this coin easier to locate in attractive condition. Interestingly, these quarter eagles are more sharply struck than some of their Philadelphia Mint counterparts.



1839-C Half Eagle

Christian Gobrecht introduced his Liberty Head design to the half eagle in 1839. During this initial year the mint mark was on the obverse, above the date. In subsequent years it would be moved to the reverse below the eagle. That made it possible to reuse reverse dies regardless of the date the coin was struck. The 1839-C half eagle is a scarce one year type with an estimated collector grade surviving population of 150 to 200 pieces. *Images Courtesy of: Heritage Auction Galleries, Ha.com*

nounced that its editor had seen and handled “the yellow boys” and that the appearance of the coins was “very neat” and “much resembled the coins issued [by the Philadelphia Mint] in 1834” except for “the letter C under the head [of Ms. Liberty] to distinguish the coin from the different branches.”

These first Charlotte Mint coins were Classic Head five dollar gold pieces with the buxom bust of Ms. Liberty on the obverse. From a mintage of 17,179, Southern gold expert Doug Winter has estimated that there are 200 to 250 surviving examples of the 1838-C five dollar gold in the collectable grades. Although the 1838-C half eagle is not a rare coin by Charlotte Mint standards, it

Christian Gobrecht introduced his Coronet design to the half eagle midway through 1839. During the first part of the year, only the Classic Head quarter eagle dies were available, which limited the Charlotte Mint’s output to those coins. Later the half eagle dies were shipped from Philadelphia. For 1839, the “C” mint mark remained on the obverse above the date. In all of the later years, the mint mark would be on the reverse below the eagle. The 1839-C half eagle is a scarce and much-desired one year type coin. Doug Winter has estimated that the total of collectable 1839-C half eagles is between 150 to 200 pieces.

The much-coveted position of Mint Superintendent

was awarded on a political basis. When the mint opened in 1837, Democratic president, Martin Van Buren appointed John H. Wheeler as the Charlotte Mint superintendent and treasurer. After the Whig Party won the 1840 presidential election, Burgess S. Gaither replaced

Wheeler. Gaither's tenure as superintendent would be short, and his relatively rapid departure may have resulted in a significant event that would forever change the physical layout of the Charlotte Mint.

(To be continued)

* * * * *

BEING PREPARED

Peter Mosiondz, Jr.

Foolish is the individual who travels the highway of life without a Last Will and Testament. Just as imprudent is the numismatist who insists that he or she is in no need of a competent appraisal of their coin collection.

As most competent appraisals cost nearly the same as a will it is surprising to me that more collectors do not avail themselves of the many benefits that a competent appraisal has to offer. The key word here is "competent." I'll explain a bit later.

Appraisals come in various categories, each with its own specific purpose. I'll briefly discuss the five common types: Gift, Probate, Sale, Insurance, and Capital Gains.

Gift and Probate Appraisals

The Gift and Probate Appraisals are similar except for the fact that the former is used when one desires to identify the value of a numismatic gift made by a living person. This type of appraisal can benefit the donor at tax time.

The Probate Appraisal, also necessary for tax purposes, is given to ascertain the value of a numismatic bequeathal made in a Last Will and Testament; in other words, by a deceased individual.

Both of these types of appraisals use replacement value as their criterion which will be described later.

Sale Appraisal

The Sale Appraisal is most frequently used by a collector to prepare and protect his or her heirs for the inevitable day when the collection is to be sold. Unless one has discovered the secret method of transporting one's collection to that great coin club in the sky, all collections will of necessity be sold at some point. In short, don't keep your coin collection a secret from loved ones and heirs.

Sale Appraisals are also used by collectors who wish to sell part or all of their collections. Perhaps it is that collection of circulated Buffalo Nickels in which one

has lost interest. Maybe it is a portion of a collection that needs to be sold to raise funds in an emergency. Possibly it's a collection comprised of Sheldon or Overton varieties that your local dealer is unable to handle. Whatever the reason, it is best to have a good idea of what the collection will bring before it is actually offered for sale.

Earlier I mentioned the key word "competent." An appraisal done by the runny-nosed youngster next door who just happens to be the president of the junior coin club is no more of a competent appraisal than one made by the local pharmacist just because he happens to be a coin collector. Neither is Uncle Ralph's opinion valid because he "knows" your coin collection must be worth a small fortune. Why, it must be so, because "Many of the coins are over a hundred years old." Performing a homemade appraisal with the values taken from a catalog or dealer price list is just as inadequate.

A competent Sales Appraisal is always made by a full-time professional numismatist ready to back up the appraisal with a check for the collection at the appraised price. In addition, the appraised price must be such that, if the collection were shown to other dealers who deal in that particular material, the price would be readily paid without haggling.

My suggestion is that the appraisal be performed by a dealer member of either the Professional Numismatists Guild (PNG) or the American Numismatic Association (ANA). This is not to say that other dealers are not able to conduct such an appraisal. It is just that the dealer members of these two fine organizations have a very strict code of ethics to which they must adhere. And, these organizations will stand on the collector's side in the event of any unpleasant incident.

One final thing to remember with the Sale Appraisal is that the professional coin dealer depends on the purchase and sale of coins to ensure a continued livelihood. It requires mention that the appraised value should be one

that allows the dealer to make a fair profit, albeit not an exorbitant one.

Insurance Appraisal

The Insurance Appraisal is an important type of evaluation when purchasing a coin insurance policy with one of the widely advertised providers. The ANA offers a very popular insurance plan for its members. Replacement value of the collection is the determining factor here.

Replacement value is the price that a collector could reasonably expect to pay at present to replace the coins. However, values can and do change frequently. The same can be said about the popularity of various series of coins.

One series may have decreased in value since you first obtained your examples. Another series may have become exceedingly popular and resulted in higher prices since you acquired your coins.

The cost of this type of appraisal and the insurance coverage is modest for the peace of mind that is provided. Yearly updates are advised on the Insurance Appraisal. The fee for such updates is much lower than the initial appraisal fee if you maintain accurate purchase and sales receipts.

Capital Gains Appraisal

This is the final type of appraisal in our discussion. Simply stated this type of appraisal is based solely on the amount of money spent on the collection and substantiated by the collector who provides the purchase receipts and invoices to corroborate the figure. Seek only a competent appraiser with previous experience in this field. The best advice is to check with your tax accountant or attorney on any capital gains questions or concerns.

Summary

To sum up the basics, the Gift, Probate and Insurance Appraisals use replacement cost as their basis. The Sale Appraisal is the amount that the professional numismatist will pay the collector to enable a fair mark-up for resale purpose. Gift and Capital Gains appraisals are used to determine any tax liability.

Probate appraisals are necessary to determine the replacement value of the numismatic items in the estate. Insurance appraisals best protect the collector in submitting an insurance claim should the collection be stolen.

Appraisal Fees

Now that you are familiar with the various types of appraisals, let's discuss what one might expect to pay

for these services. I can only tell you what my fees were a year ago when I discontinued the practice due to worsening mobility issues. How they compare to others I do not know, however I believe that they will be "in the ballpark." The best course of action is to obtain two or three quotes and get a "feel" for the dealer before making the final decision.

My fee (in 2014) for any of the appraisals mentioned was \$125 per hour plus travel expenses if the appraisal was conducted more than twenty miles from my office. I was able to perform most appraisals in two or three hours. Yearly updates on Insurance Appraisals were usually invoiced at \$50 providing the collector mailed me purchase and sales receipts. My appraisal services were always performed gladly without fees for established clients.

Do yourself a favor and have the appropriate appraisal performed for your individual needs. You will spare your heirs from a potential nightmare. You will also have the peace of mind knowing that when the collection is sold, as it must be at some point, it will bring a fair price.

You may be surprised at just how many attorneys and executors fail to seek competent (there's that word again) numismatic advice when handling the estate of a collector. In our long career, now in its sixth decade, we have had the misfortune to listen to dozens of horror tales of collections being sold for a mere fraction of their true worth.

Remember to have periodic updates performed and maintain careful purchase and sale records of all numismatic items bought and sold since the initial appraisal date. And, tell your better half or family members exactly where the paperwork can be found and provide a list of at least three dealers and/or auction firms whom you know to be honest and trustworthy. And as stated earlier, don't keep it a secret!

Watching a remake of the old television show *I've Got a Secret* gave me the idea for this portion of our discussion. The memories of having visited so many uninformed numismatic widows provided additional fodder. The deceased, in the vast majority of incidents, left no instructions on the disposal of his/her coin collection. Let me tell you about a couple of incidents that I was involved in recently. In each instance it was the *I've Got a Secret* syndrome.

One of my neighbors passed away two years ago. I visited his grieving mother to pay my respects. As I was leaving she asked me, "Do you know anybody who buys coins? Joe was a coin collector and I don't know

what to do with them.” I told her that I would be very interested in seeing them and eventually made an offer that was happily accepted. What if she had not asked that question? What would have happened to the coin collection? My guess is that she may easily have been taken advantage of due to her lack of knowledge of the value of the coins. No instructions were left by the son even though he knew that I lived a few houses away and that I was a coin collector and dealer. He hadn’t even told his mother about me.

Then there was the time when I was asked to come to the home of the deceased’s wife and her mother. They had all but made up their minds to sell to a local dealer who was called in and who had made an offer for the collection. However the widow found one of my business cards in her late husband’s effects. She decided to have a second evaluation. After a couple of hours carefully examining the collection, I was able to make an offer in the mid five-figures which was immediately and gratefully accepted. They then told me that that my offer was roughly three times that of the local “dealer.”

There are several reasons why the non-collecting half is kept in the dark. The chief ones among them that I have encountered are:

- 1) The collector, not wishing the spouse to know just how much was spent on the coin collection, intentionally played down its value.
- 2) The collector, perhaps in an effort to impress the better half with his or her numismatic acumen, intentionally overstated the value.
- 3) The collector did not know just how much had been spent over the years or did not care about the potential resale value. The pleasures of the hobby seemed ample enough for this individual. Hard to believe? Yet many share this viewpoint.

Keep in mind that there is nothing more advantageous to the numismatist’s heirs than when a reputable coin dealer is contacted by a well-informed widow or executor. Don’t keep it a secret. It’s not a television show!

An accurate inventory of your coin collection goes hand-in-hand with a competent appraisal. Let’s get the inventory started. It doesn’t have to be complicated. If I can do it, so can you.

You don’t need to itemize every inexpensive coin. Something on the order of “Approximately 100 low-grade circulated Indian Cents and Buffalo Nickels in a red plastic coffee can on the top shelf of the locked office cabinet across from my desk; Cost \$50.00” is sufficient to enter on an inventory card or an Excel® spreadsheet.

I use the same system that has worked well for me for about six decades now, namely 3” x 5” index cards. My rule of thumb is that I don’t inventory any coin with an individual cost under \$25.00. These low-cost coins are “jackpotted” on cards or an Excel® spreadsheet as mentioned above. Others may want a commercially available coin inventory program. Whatever method you decide on, just start it and stay with it. You’ll enjoy much greater piece of mind.

My card for individual items with a cost of \$25.00 and up looks something like this:

1¢	1854
MS-64RB (NGC)	
Premium quality coin with soft brown, blue and green tones. Spot and mark-free. Lustrous.	
Location: Black storage box #1 on top shelf of safe.	
03-2015	
XYZ Coin Co.	
\$550.00	

The top line provides the denomination, date, grade and name of certification house. I personally dislike the word “slab” so I don’t use it. The information contained on the second line is my description of the coin. The next entry line shows my better half the location of the coin while the bottom line indicates the date of purchase (month and year are sufficient for me), the source (the name of the actual source is not provided here but is on the actual inventory card in my safe) and the price paid. Anyone reading this card can easily locate the coin.

Remember to keep any data, whether card, computer disc, or print-out in a safe place away from the coins. And, most importantly, be sure to tell your loved ones where to find your collection, inventory, and appraisal. I use a sealed envelope entitled “My coins and what to do with them.” I provide the contact information for the dealers or auction firms who I wish to handle my coins. These instructions can again be simple. Let’s employ an

example that we used earlier: “Red storage box #1 on top shelf of safe – call XYZ Coin Co. at 111-222-3333.” At the present time I have two auction firms and one dealer selected for various portions of my collection and inventory.

In closing, I would also ask you to consider leaving instructions that your books, supplies and lower-valued coins be donated to the young numismatists at your local coin club.

* * * * *

BRING IT AND SING IT

Hugh Bodell

I’m a fellow who is able to memorize diagnostics of middle date large cents easily. Using this knowledge, it’s not terribly unusual for me to find an unattributed coin priced much lower than EAC members would price it. But only once have I had an experience like the following:

It’s 2008. I’m cruising along at a larger show and find an 1835 N9 with double profile. The dealer calls it a

mint error and charges high--\$170--for this coin. I bought it and continued to zoom the room. A few tables later I found this 1835 N10 waiting for me for just \$48.

By a quick check of any accurate price guide, you can appreciate the scope of these investments. I like finding bargains. I like finding two at a show. But this was the only time I ever found two cherrypicks in numismatic order! How cool is that?



THE GARVIN FUND

Chuck Heck & John Kraljevich

The Garvin Fund began through the generosity of member David Garvin. He donated his entire collection to be sold at the EAC 2005 sale. The proceeds of \$50,004 were segregated by EAC Board decision into a fund, the earnings of which were to be used strictly for educational purposes.

A committee was set up to examine ways to administer the use of those earnings. When interest rates dropped dramatically the Board voted to allow the use of no more than \$2,000 of principal each year. The committee drafted guidelines for scholarships and grants and the Board gave unanimous approval.

Since 2005 several awards have been issued, however the Board has always hoped for greater member participation. We understand that members may feel awkward

asking for a \$1,000 scholarship or a \$500 grant simply because they are financially able to pay their own way. The Garvin Fund is blind to the financial situation of the applicant. There is no requirement to show financial need.

The administrators of the fund would ask that you consider applying for a scholarship or grant. An application is provided with this issue of PW. If you have any suggestions for other uses of the fund, please, let us know your thoughts.

An application can be sent to you by contacting either Chuck Heck at 561-628-5345 or check48@comcast.net or Jon Kraljevich at JK@jkamericana.com.

Please remember the deadline --- January 31, 2016.

* * * * *

LETTER TO THE EDITOR

Denis Loring writes,

In response to Steve Jones' article in the July P-W:

He says, "If a coin looks good...what does it matter if it had been cleaned or not?" It matters because a cleaned coin is not always stable and impervious to further change. For example, a cent that has been degreased with xylol and not thereafter coated with Care or something similar will almost surely begin to corrode, as the moisture in the atmosphere attacks the now-unprotected surfaces. Unless you know exactly how a coin was cleaned and preserved (or you know and trust whoever did the work), you're gambling that the coin you like now will stay that way indefinitely. It doesn't always.

* * * * *

Correction:

I am a new member and in the July *Penny-Wise*, my last name was misspelled. The last letter was dropped: Lawrence K Trainor is correct. "Traino" is incorrect. Thank You! Must have been a bad planchet?

OOPS! Apologies to our new member, Lawrence K. Trainor!

* * * * *

Articles and letters published in *Penny-Wise* and the opinions and viewpoints expressed therein are those of the authors and do not necessarily reflect the views of Early American Coppers, the Editor or any other official of the club. *Penny-Wise* reserves the right to edit all submissions for length, clarity and accuracy.

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We are now accepting consignments for the 2016 EAC Sale at the Charlotte, NC convention. Please consider including your coins in what is shaping up to be a fantastic sale. Consignments are starting to come in quickly so don't delay!

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SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. **ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY OR AS ELECTRONIC FILES, AND PAID IN ADVANCE.** A full-page ad is \$250. One-half page is \$125. Discounts are available for repeating ads. Ads should be limited to early American Coppers or tokens and books related to the same. Deadline for material to appear in the January 2016 issue is December 31, 2015. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, P.O. Box 1691, Hastings, NE 68902 or by email to hpsalyar@tcgcs.com.

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Jim Neiswinter, EAC #1819
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*1793, S6, R3, VF30 net F15, Average. Medium chocolate brown in color. Sharp strike with bold details. Uniform porosity obv and rev. Tiny rim flaw at 6:30 obv. Ex Phil Darby \$6500.

*1797, S142, R5+, VG7, Average. Glossy dark chocolate in color. Full LIBERTY and date. Tiny rim bump at K8 obv. Engraver's scratch to right of ribbon on rev. Excellent coin for the grade. Ex Butternut \$1600.

*1800, S191, R3, VG10, Average. Overdate. Steel brown in color. Early Die State A-light cracks and impressed denticles on rev. Fraction obliterated by blown die. Even wear obv & rev. Ex Doug Bird. \$650.

*1804, S266, R2, NGC Fine Details. Die State A-perfect dies. Tiny rim bruise K8 on rev. Nice even color on obv and rev. Pleasing example of a rare date cent. Ex B&M 1992. \$5000.

* * * * *

Charles A. Jednorski, Esq., EAC #1673 407 W. Pennsylvania Ave. Towson, MD 21204
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PENNY-WISE RESEARCH LIBRARY DVD
Volume 6 Workaround

Jon Lusk

Perhaps you've had a chance to look at your copy of Volume 6, Penny-Wise Research Library DVD. It turns out to be an example of the *Law of Unintended Consequences* for Windows users. It has a slight problem because of a late change made to the structure of the files on the disc. If you wish to copy the *Penny-Wise* files you will find that the menu item on the main splash screen no longer functions as it had in previous versions. To achieve the same result that the previous macro would have, do the following:

- 1) Locate (or create) a place on a local hard drive where you would like the files to be and have that folder open in one window. The copied files will consume just short of 1.1 GB (or 1,100 megabytes) of your hard drive.
- 2) Open your DVD in file explorer by right clicking the DVD icon in *My Computer* and picking Open. (Do not double click the icon or choose Open in AutoPlay.)
- 3) Highlight and then drag the folder PWRLv6 to the location in step 1. This could take quite a while depending on system speed.
- 4) Right click an empty space on your desktop and pick (left click) New.
- 5) Pick Shortcut (left click)
- 6) Left click the *Browse* button and navigate to the place you created and copied the PW files to in Step 1, and double click the PWRLv6 folder icon.
- 7) Once that is opened, choose the “_TOC_.pdf” file to be the target of the shortcut by doubling clicking.
- 8) To run the Library then just double click the icon on your desktop.

You have now duplicated what the macro would have done for you. Sorry for any inconvenience and thank you John Wright for reporting this.

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State 1.0. In a PCGS holder graded XF40 \$600

1810 C-1 R-1 Sharpness: XF40 Net: VF35+ Condition: Average +
Brown with smooth surfaces. A couple of tiny marks. In a PCGS holder graded XF45. \$900

1825 C-2 R-1 Sharpness: AU50+ Net: AU50 Condition: Average+
Medium brown with traces of mint red around the devices. Smooth surfaces. State 2.0. In a PCGS
holder graded AU58. \$1450

1829 C-1 R-1 Sharpness: XF40 Net: XF40 Condition: Average+
Medium brown with smooth surfaces. State 2.0. In a PCGS holder graded AU50. \$300

1834 C-1 R-1 Sharpness: AU50 Net: AU50 Condition: Choice
Brown with choice, glossy surfaces. State 1.0. In a PCGS holder graded AU55. \$315

1835 C-1 R-1 Sharpness: MS64 Net: MS63 Condition: Average+
Brown with hints of faded mint red. There are traces of electric blue toning. Choice, lustrous surfaces.
There is a small reddish-brown spot that touches the lower ribbon and is not corrosive. State 1.0. In a
PCGS holder graded MS64 Brown. \$900

1827 N11 R-1 Sharpness: AU50 Net: XF45+ Condition: Average+
Light brown on obverse and darker brown on the reverse. There is faded mint red mostly on the reverse.
Smooth, frosty surfaces. There are some minor marks. In a PCGS holder graded AU58. \$1000

1828 N10 R-1 Sharpness: XF40 Net: XF40 Condition: Average+
Small Date. Brown with smooth surfaces. In a PCGS holder graded XF40. \$1000

1829 N6 R-1 Sharpness: VF35 Net: VF35 Condition: Average+
Large Letters. Brown with smooth surfaces. In a PCGS holder graded VF35. \$450

1831 N7 R-1 Sharpness: AU50 Net: XF45 Condition: Average+
Large Letters. Brown with smooth, lustrous surfaces. A few marks and hairlines. In a PCGS holder
graded AU55. \$500

1848 N6 R-1 Sharpness: AU50 Net: AU50 Condition: Average+
Brown with some traces of mint red. Smooth, glossy surfaces. State d. Tied for Condition Census #11.
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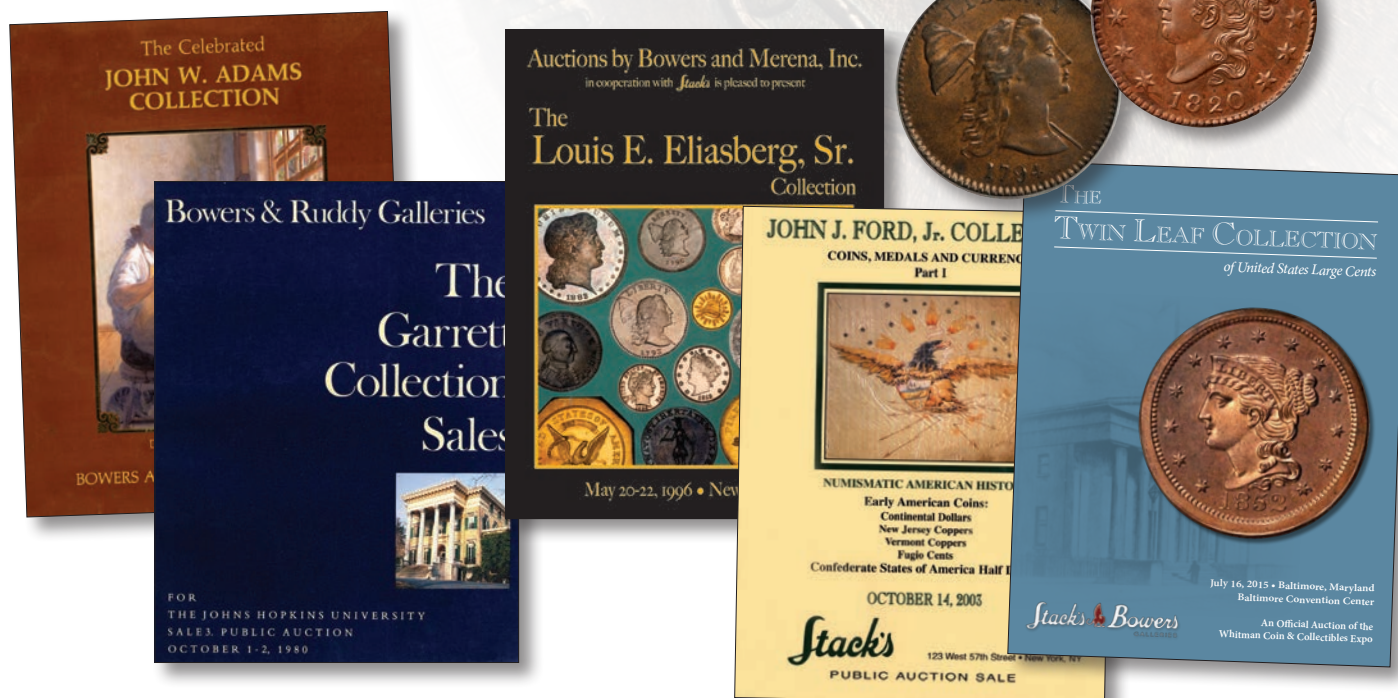
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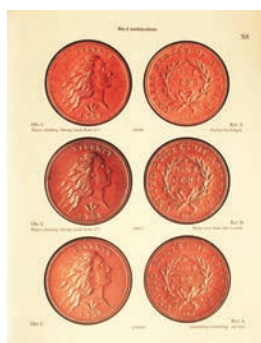
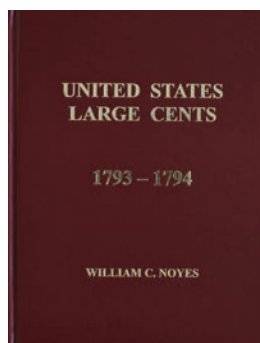
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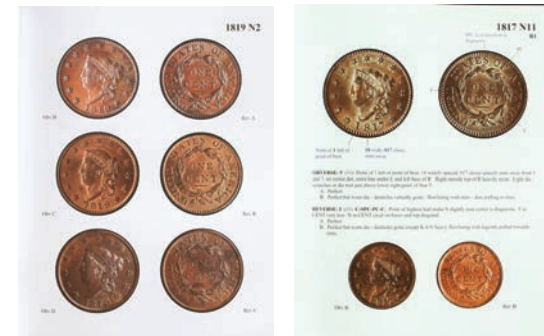
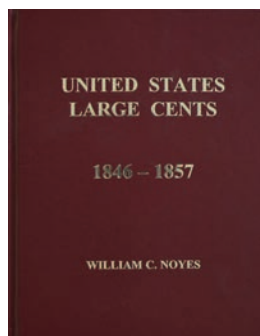
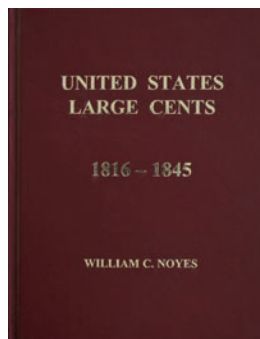
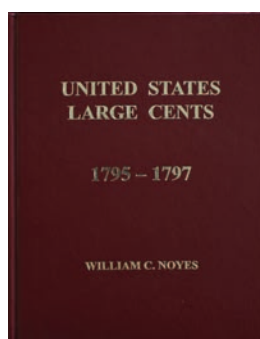
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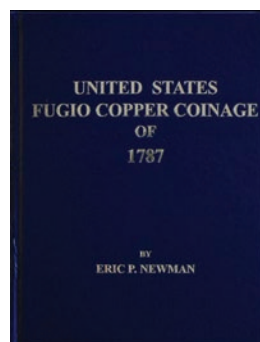
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1797 1c S-121b
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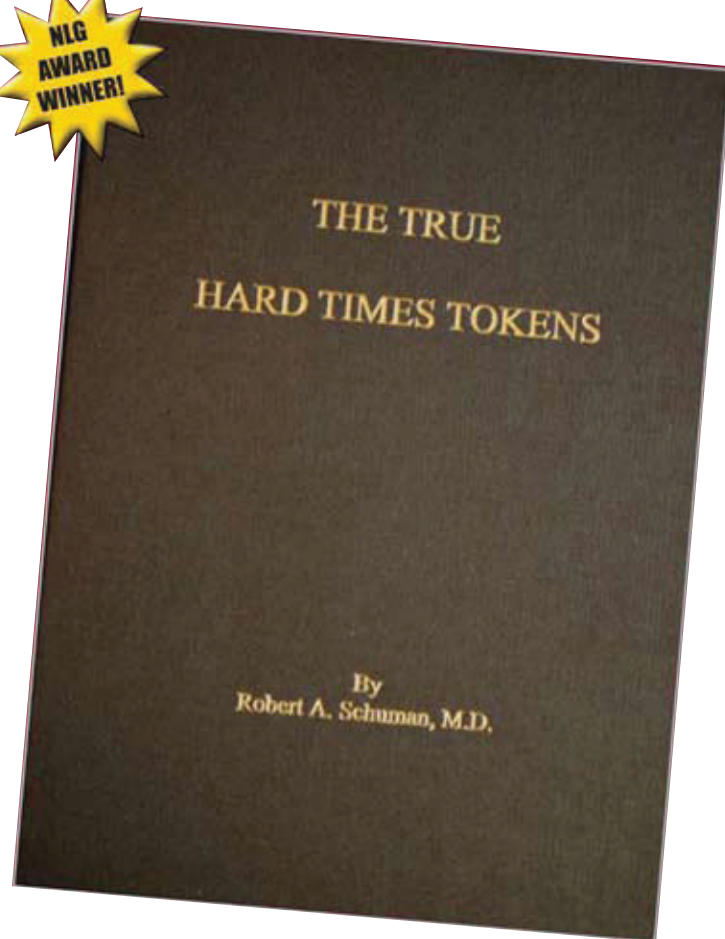
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1798 NC-2, R7+.

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